

MR01

Particulars of a charge



Companies House

1 00783/46  
100743/115



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

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

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

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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. The copy must be  
scanned and placed on the public record. **Do not send the original**



\*L5MEYYMZ\*

LD9

23/12/2016

#284

COMPANIES HOUSE

**1 Company details**

Company number 0 7 2 8 5 3 7 0

Company name in full EDU UK MANAGEMENT SERVICES LIMITED

☒ 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 2 2 1 2 2 0 1 6

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

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

Name HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
as Security Agent

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

MR01

## Particulars of a charge

**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 <sup>①</sup>**

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

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

**9 Signature**

Please sign the form here

Signature

Signature

X

*Latnam & Watkins*

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 **Emma Pianta**

Company name **Latham & Watkins**

Address **99 Bishopsgate**

Post town **London**

County/Region

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

Country **United Kingdom**

DX

Telephone **0207 710 1813**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: 7285370

Charge code: 0728 5370 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2016 and created by EDU UK MANAGEMENT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2016.

Given at Companies House, Cardiff on 4th January 2017



**Companies House**



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



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

Signature S. Marshall

Date 22/12/2016

---

## Specific Security Deed

EDU UK Management Services Limited (the **Original Grantor**)

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

---

## Contents

	Page
1 Definitions and interpretation	5
1 1 Intercreditor Agreement and Senior Facilities Agreement definitions	5
1 2 Definitions - general	5
1 3 PPS Law	8
1 4 Construction	8
1 5 Senior Facilities Agreement	9
1 6 Excluded Assets	9
1 7 Conflict of terms	9
1 8 Document or agreement	9
2 Grant of Security	9
2 1 Security	9
2 2 Priority	9
2 3 Attachment	10
2 4 Consideration	10
2 5 Restricted Collateral	10
3 Dealing with Secured Property	10
3 1 Dealing with Secured Property	10
3 2 Release of security	11
4 Representations and warranties	11
4 1 Representations and warranties	11
5 Undertakings	11
5 1 Undertakings in respect of Secured Property	11
5 2 Covenant to pay	11
5 3 Further assurances	11
5 4 Title documents	12
5 5 Dividends and voting	13
6 Enforcement	13

6 1	Enforcement	13
7	Controller	14
7 1	Appointment of Controller	14
7 2	Agency of Controller	14
7 3	Powers of Controller	14
7 4	Nature of Controller's Powers	16
7 5	Status of Controller after commencement of winding up	16
7 6	Powers exercisable by the Security Agent	16
8	Security Agent	17
8 1	Security Agent	17
8 2	Delegation	17
9	Application and receipts of money	17
9 1	Order of application	17
9 2	Suspense account	17
9 3	Notice of a subsequent Security	17
9 4	Security Agent's statement of indebtedness	18
9 5	Security Agent's receipts	18
10	Power of attorney	18
10 1	Appointment of attorney	18
10 2	Exercise of rights	19
10 3	Delegation and substitution	19
11	Protection	19
11 1	Protection for third parties	19
11 2	Protection of Security Agent, Controller and Attorney	19
11 3	Waivers, Remedies Cumulative	20
12	Saving provisions	20
12 1	Security not to be affected	20
12 2	Waiver of notices	21

12 3	Continuing security	22
12 4	No merger of security	22
12 5	Exclusion of moratorium	22
12 6	Conflict	22
12 7	Principal obligations	22
12 8	No obligation to marshal	22
12 9	Increase in financial accommodation	23
12 10	Variation	23
13	Reinstatement and release	23
13 1	Amounts avoided	23
13 2	Discharge conditional	23
13 3	Covenant to release	23
14	Third party provisions	23
15	PPS Law	24
15 1	Exclusion of PPSA provisions	24
15 2	Exercise of Powers by Secured Party	24
15 3	Other Powers not affected	24
15 4	Notices	24
15 5	Registration on the PPSR and other registers	24
15 6	Details of source	25
15 7	Confidentiality	25
16	Accession	25
16 1	New Subsidiaries - Consent of Grantors	25
17	General	25
17 1	Notices	25
17 2	Partial exercising of rights	25
17 3	Set-off rights	25
17 4	Unliquidated Claims	26
17 5	No Set-off	26



17 6	Amendments and waivers	26
17 7	Severability	26
17 8	Partial Invalidity	26
17 9	Cumulative rights	26
17 10	Counterparts	26
17 11	Attorneys	27
17 12	Governing law	27
17 13	Jurisdiction	27
17 14	Service of process	27
Schedule 1	Original Grantor	28
Schedule 2	Details of Shares	29
Schedule 3	Form of Security Accession Deed	30
1	Background	30
2	Defined terms and interpretation	30
2 1	Definitions	30
2 2	Construction	30
3	Accession of Additional Grantor	30
3 1	Accession	30
3 2	Covenant to pay	30
3 3	Specific Security	31
3 4	Dealing with Secured Property	31
3 5	Details of Additional Grantor	31
4	General	32
4 1	Construction of the Specific Security Deed	32
4 2	Designation as a Finance Document	32
4 3	General	32
	Execution page	33

## Parties

- 1 **EDU UK Management Services Limited**, a company incorporated in England and Wales with registered number 07285370 (the **Original Grantor**)
  - 2 **HSBC Corporate Trustee Company (UK) Limited** as security trustee for itself and the other Secured Parties (the **Security Agent**)
- 

## Background

Each Grantor has agreed to grant security in the Secured Property to secure the payment of the Secured Obligations on the terms set out in this deed

---

## 1 Definitions and interpretation

### 1.1 Intercreditor Agreement and Senior Facilities Agreement definitions

Subject to clause 1.2 (*Definitions - general*), definitions in the Intercreditor Agreement and Senior Facilities Agreement apply in this deed unless the context requires otherwise or the relevant term is defined in this deed

### 1.2 Definitions - general

In this deed

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

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

**Additional Rights** means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise) For the avoidance of doubt, Additional Rights shall only include rights and property interests which are, or are taken to be, located in Australia or derived from an Australian entity

**Authorised Officer** means

- (a) in respect of a Grantor, any director or secretary, or any person from time to time nominated as an Authorised Officer by that Grantor by a notice to the Security Agent accompanied by certified copies of signatures of all new persons so appointed, and
- (b) in respect of a Finance Party, any person whose title or acting title includes the word **Associate, Manager, Head, Executive, Director or President** or cognate expressions, any secretary or director, any duly appointed attorney, any duly appointed Authorised Signatory and any other person appointed by the relevant Finance Party to act as its authorised officer for the purposes of a Finance Document

**Attorney** means an attorney appointed under this deed

**Company** means EDU Holdings SPV Pty Ltd, a company incorporated under the laws of Victoria, Australia with Australian Company Number 143 998 127

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

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

**Declared Default** means the occurrence of an Acceleration Event

**Distribution** means any money owing now or in the future in respect of the Secured Property and includes a cash dividend or other monetary distribution whether of an income or capital nature

**Excluded Assets** means, in respect of a Grantor

- (a) any asset of that Grantor if the creation of Security on or over the asset would, in the reasonable opinion of legal counsel to the directors or managers (as applicable) of that Grantor
  - (i) not be within the legal capacity of that Grantor,
  - (ii) conflict with the fiduciary duties of those directors or managers (as applicable),
  - (iii) contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer, or
  - (iv) result in any significant risk of legal liability for the directors or managers (as applicable) of that Grantor,provided that the applicable Grantor shall use commercially reasonable endeavours to overcome any of the obstacles described in paragraphs (i) to (iv) above to enable it to create Security over such asset, and
- (b) any asset which a Grantor is prohibited from creating Security on or over by reason of any third party arrangements which are not prohibited by the Senior Facilities Agreement which prevent those assets from being charged, provided that
  - (i) such asset shall be an Excluded Asset only for so long as such prohibition is in existence or until the necessary consent has been received from the relevant third party, and
  - (ii) the relevant Grantor shall use reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to obtain any necessary consent from the third party where the relevant asset is material and the Parent determines that such action will not place commercial relationships with third parties in jeopardy,

**Grantor** means the Original Grantor and each Additional Guarantor

**Intercreditor Agreement** means the intercreditor agreement dated 20 October 2016 and made between, among others, the Parent and the Security Agent

**Liquidation** includes receivership or other appointment of a controller, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding

up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors or bankruptcy

**Marketable Securities** means any

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

**Parent** means EDU UK Intermediate Limited, a private limited company incorporated under the laws of England and Wales with its registered office at Brighton Study Centre, 1 Billinton Way, Brighton, East Sussex, BN1 4LF and with company number 07285315

**Power** means a power, right, authority, discretion or remedy which is conferred on the Secured Party, or any Beneficiary, Controller or Attorney

- (a) by this deed or any Transaction Security, or
- (b) by law in relation to this deed or any Transaction Security

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

**PPS Law** means

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

**PPSR** means the Personal Property Securities Register established under the PPSA

**PPS Regulations** means regulations made at any time under the PPSA

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

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

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

**Secured Property** means, in respect of a Grantor, all of that Grantor's present and future interest in any Shares and all of that Grantor's Additional Rights (including any proceeds)

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

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

**Senior Facilities Agreement** means the senior facilities agreement originally dated 20 October 2016 and made between, among others, the Parent and the Security Agent as amended from time to time

**Shares** means

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

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

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

**Transfers** means transfers in a registrable form executed by a Grantor in respect of its Shares as transferor, but otherwise with the name of the transferee, the consideration and the date left blank

### 1 3 PPS Law

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

### 1 4 Construction

- (a) Paragraph (g) of clause 1 2 (*Construction*) of the Intercreditor Agreement is incorporated herein, *mutatis mutandis*
- (b) The Security created under this deed is subject to any Permitted Security in respect of the Collateral which is (at the time the Collateral becomes the subject of the Security created under this deed) already expressed to be, or is otherwise, prior ranking

## **1.5 Senior Facilities Agreement**

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

## **1.6 Excluded Assets**

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

## **1.7 Conflict of terms**

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

## **1.8 Document or agreement**

A reference to

- (a) an agreement includes a Security, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing, and
- (b) a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document

A reference to a Finance Document or other specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this deed, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, any Additional Facility and/or any increase of a Facility made pursuant to clause 2.2 (*Increase*) of the Senior Facilities Agreement) or accession or retirement of the parties to these agreements

---

# **2 Grant of Security**

## **2.1 Security**

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

## **2.2 Priority**

Subject to paragraph (b) of clause 1.4 (*Construction*) above, the parties to this deed intend that the Security granted under this deed will be first ranking.

## **2.3 Attachment**

The Security granted under this deed attaches to the Secured Property in accordance with the PPSA and the parties to this deed confirm that they have not agreed that the Security granted under this deed attaches at any later time (except as provided for in clause 1.6(b) (*Excluded assets*))

## **2.4 Consideration**

Each Grantor enters into this deed in consideration of the Secured Parties entering into the Finance Documents, providing or continuing financial accommodation from time to time, or agreeing to do so (whether or not subject to conditions), or for other valuable consideration received

## **2.5 Restricted Collateral**

(a) If the security interest granted under this deed with respect to any Secured Property would

(i) otherwise be ineffective with respect to the Secured Property, or

(ii) breach any law or (if that Secured Property is a right under a document or agreement) that document or agreement,

then if it would render the security interest with respect to that Secured Property effective and not in breach, the security interest will operate as a fixed charge with respect to the Secured Property, failing which, it will operate as a floating charge with respect to that Secured Property, failing which it will not apply to that Secured Property

(b) Each Grantor must, subject to the Agreed Security Principles, make commercially reasonable endeavours to promptly obtain any consents and do anything else needed to ensure the security interest can apply to that Secured Property and not operate as a floating charge

---

# **3 Dealing with Secured Property**

## **3.1 Dealing with Secured Property**

Except as permitted under the Finance Documents or with the prior written consent of the Security Agent, no Grantor shall

- (a) create or agree to create or permit to subsist any Security over all or any part of the Secured Property and/or assign the benefit of any part of the Secured Property,
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, lease out, lend or otherwise dispose of all or any part of the Secured Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,
- (c) dispose of the equity of redemption in respect of all or any part of the Secured Property, or
- (d) give control of any Secured Property to any person other than to the Security Agent

### **3.2 Release of security**

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

---

## **4 Representations and warranties**

### **4.1 Representations and warranties**

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

- (a) its Secured Property represents the entire issued share capital of (in the case of the Original Grantor) the Company or (in the case of any Additional Grantor) such percentage of the issued share capital of any entity specified in the applicable Security Accession Deed, and all such Shares are fully paid, and
  - (b) except as disclosed in writing by it, or on its behalf, to the Security Agent, its details set out in Schedule 1 or the applicable Security Accession Deed (as applicable) are true and correct in all respects and reflects the information contained in the source from which information in relation to it must be taken for the purposes of the PPS Regulations in order to register a financing statement in respect of the Security granted under this deed
- 

## **5 Undertakings**

### **5.1 Undertakings in respect of Secured Property**

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

### **5.2 Covenant to pay**

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

### **5.3 Further assurances**

- (a) Subject to the Agreed Security Principles and the terms of this deed, each Grantor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execution all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require)



- (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Controller, Receiver or the other Secured Parties provided by or pursuant to this deed or by law, and/or
  - (ii) for more satisfactorily assuring or securing the Secured Property to the Secured Parties in a manner not inconsistent with this deed or any Transaction Security, or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this deed and exercise any Power
- (b) Subject to the Agreed Security Principles and to the terms of this deed, each Grantor shall take all action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed

#### **5.4 Title documents**

- (a) Subject to the Agreed Security Principles, each Grantor will promptly deposit with the Security Agent (or as it shall direct) all share certificates and other Title Documents relating to the Shares together with Transfers executed in blank and left undated in each case, promptly after
- (i) the execution of this deed or Security Accession Deed (as applicable),
  - (ii) the acquisition by a Grantor of any Shares or Additional Rights, and
  - (iii) any uncertificated Shares having Title Documents issued in respect of them
- (b) The Security Agent shall be able to hold the Title Documents and Transfers until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given in this deed, the Transfers on behalf of that Grantor in favour of itself or such other person as it shall select
- (c) The Security Agent may retain any document delivered to it under this clause 5.4 or otherwise until the Security created under this deed is released (or the asset to which such document relates is the subject of a Permitted Disposal) and, if for any reason it ceases to hold any such document before that time, it may by notice to the applicable Grantor require that the document be redelivered to it and the applicable Grantor shall promptly comply (or procure compliance) with that notice
- (d) Any document required to be delivered to the Security Agent under this clause 5.4 which is for any reason not so delivered or which is released by the Security Agent to a Grantor shall be held on trust by that Grantor for the Security Agent
- (e) If a Security granted under this deed is enforced by the Security Agent in accordance with the terms of this deed, the Security Agent, a Controller or an Attorney
- (i) is entitled to deal with the relevant Title Documents as if it were the absolute and unencumbered owner of the Secured Property to which those Title Documents relate,

- (ii) in exercising a power of sale, may deliver any Title Document to a purchaser of the Secured Property to which those Title Documents relate, and
- (iii) may complete, in favour of the Security Agent, any appointee of the Security Agent or any purchaser, any Transfer or other instrument executed in blank by or on behalf of the relevant Grantor and deposited with the Security Agent under this deed

## **5.5 Dividends and voting**

- (a) Prior to the occurrence of a Declared Default each Grantor shall be entitled to
  - (i) receive and retain all Distributions and other monies paid on or derived from its Shares, and
  - (ii) exercise all voting and other rights and powers attaching to the Shares provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity, enforceability or existence of the Security created under this deed,

and the Secured Party may not exercise any voting or other rights or powers attaching to the Shares without the relevant Grantor's consent
- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the applicable Grantor as directed by the Security Agent, unless the Security Agent has notified the applicable Grantor in writing that it wishes to give up this right
- (c) At any time after the occurrence of a Declared Default, each Grantor shall hold any Distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent for application in accordance with the Finance Documents
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any Distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominees, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares

---

## **6 Enforcement**

### **6.1 Enforcement**

- (a) Following the occurrence of a Declared Default, immediately and, subject to clause 12.1 (*Security not to be affected*)
- (b) the need for any further demand or notice to be given to a Grantor or any other person other than a demand or notice required by the terms of a Finance Document or required by law, the Security Agent may
  - (i) enforce the Security of a Grantor granted under this deed, and/or

- (ii) exercise any Power or any right or power of a Grantor in relation to its Secured Property
  - (c) Each Grantor agrees that it shall have no right to deal, for any purpose, with any part of the Secured Property which is the subject of enforcement under this deed other than by or through the Security Agent, a Controller or an Attorney
- 

## 7 Controller

### 7.1 Appointment of Controller

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

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

### 7.2 Agency of Controller

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

### 7.3 Powers of Controller

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

- (a) **manage, possession or control** to manage, enter into possession or assume control of the Secured Property,
- (b) **sale** to sell or concur in selling any of the Secured Property to any person
  - (i) by auction, private treaty or tender,
  - (ii) on such terms and special conditions as the Security Agent or the Controller thinks fit,
  - (iii) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security,

- (iv) in conjunction with the sale of any property by any other person, or
- (v) in one lot or in separate parcels,
- (c) **grant options to purchase** to grant to any person an option to purchase any Secured Property,
- (d) **borrowings and security**
  - (i) to raise or borrow money, in its name or the name or on behalf of a Grantor, from the Security Agent or any person approved by the Security Agent in writing, and
  - (ii) to secure money raised or borrowed under paragraph (i) by creating a Security over any Secured Property, ranking in priority to, equal with, or after, the Security granted under this deed,
- (e) **compromise** to make or accept any compromise or arrangement,
- (f) **surrender Secured Property** to surrender or transfer any Secured Property to any person,
- (g) **exchange Secured Property** to exchange with any person any Secured Property for any other property, whether of equal value or not,
- (h) **employ or discharge** to employ or discharge any person as an employee, contractor, agent, professional advisor or auctioneer for any of the purposes of this deed,
- (i) **delegate** to delegate to any person any Power of the Controller,
- (j) **perform or enforce documents** to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of a Grantor under, or otherwise obtain the benefit of
  - (i) any document, agreement or right which attaches to or forms part of the Secured Property, and
  - (ii) any document or agreement entered into in exercise of any Power by the Controller,
- (k) **receipts** to give effectual receipts for all money and other assets which may come into the hands of the Controller,
- (l) **take proceedings** to commence, discontinue, prosecute, defend, settle or compromise in its name or on behalf of a Grantor, any proceedings including proceedings in relation to any insurance in respect of any Secured Property,
- (m) **insolvency proceedings** to make any debtor bankrupt, wind up any company, corporation or other entity and do all things in relation to any bankruptcy or winding up which the Controller thinks necessary or desirable including attending and voting at creditors' meetings and appointing proxies for those meetings,
- (n) **execute documents** to enter into and execute any document or agreement in the name of the Controller or the name or on behalf of a Grantor including bills of exchange, cheques or promissory notes for any of the purposes of this deed,

- (o) **ability of Grantor** to do anything a Grantor could do in respect of the Secured Property,
- (p) **vote** to exercise any voting rights or powers in respect of any Secured Property, and
- (q) **incidental power** to do anything necessary or incidental to the exercise of any Power of the Controller

#### **7.4 Nature of Controller's Powers**

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

#### **7.5 Status of Controller after commencement of winding up**

- (a) The power to appoint a Controller under clause 7.1 (*Appointment of Controller*) may be exercised even if, at the time a Controller is appointed (following the occurrence of a Declared Default), an order has been made or a resolution has been passed for the winding up of a Grantor

- (b) If, for any reason, including operation of law, a Controller

- (i) appointed in the circumstances described in paragraph (a) above, or

- (ii) appointed at any other time,

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

#### **7.6 Powers exercisable by the Security Agent**

- (a) Whether or not a Controller is appointed under clause 7.1 (*Appointment of Controller*), the Security Agent may, on or after the occurrence of a Declared Default and without giving notice to any person (other than any notice required by law)

- (i) exercise any Power of the Controller in addition to any Power of the Security Agent, and

- (ii) otherwise do anything that a Grantor could do in relation to the Secured Property

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

- (b) The exercise of any Power by the Security Agent, a Controller or an Attorney does not, except to the extent provided by law, cause or deem the Security Agent, Controller or Attorney

- (i) to be a mortgagee in possession,

- (ii) to account as mortgagee in possession, or

- (iii) to be answerable for any act of omission for which a mortgagee in possession is liable

---

## **8 Security Agent**

### **8.1 Security Agent**

The provisions set out in clause 14 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed (including any limitation of liability)

### **8.2 Delegation**

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

---

## **9 Application and receipts of money**

### **9.1 Order of application**

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

### **9.2 Suspense account**

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

### **9.3 Notice of a subsequent Security**

- (a) Subject to paragraph (b) of clause 1.4 (*Construction*) of this deed, if the Security Agent receives actual or constructive notice of a subsequent Security in respect of the Secured Property (which such subsequent Security is in contravention of clause 3.1 (*Dealing with Secured Property*) of this deed) the Security Agent

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

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

- (b) From the date on which that new account is opened or regarded as opened
  - (i) all payments made by a Grantor to the Security Agent, and
  - (ii) all financial accommodation and advances by the Security Agent to a Grantor,

are, or are regarded as, credited and debited, as the case may be, to the new account
- (c) The payments by a Grantor under paragraph (b) must be applied
  - (i) first, in reduction of the debit balance, if any, in the new account, and
  - (ii) second, if there is no debit balance in the new account, in reduction of the Secured Obligations which have not been debited or deemed to have been debited to the new account

#### **9.4 Security Agent's statement of indebtedness**

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

- (a) the amount of the Secured Obligations due and payable, or
  - (b) the amount of the Secured Obligations, whether currently due and payable or not,
- is sufficient evidence of that amount as at the date stated on the certificate, or failing that, as at the date of the certificate, unless it is manifestly incorrect or the contrary is proved

#### **9.5 Security Agent's receipts**

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

---

## **10 Power of attorney**

### **10.1 Appointment of attorney**

Subject to clause 10.2 below, for valuable consideration and by way of security, each Grantor, irrevocably and severally appoints the Security Agent, each Controller and any person nominated for the purpose by the Security Agent or any Controller (in writing and signed by an Authorised Officer of the Security Agent or the Controller) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal, where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed, or which may be required or

deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Controller under this deed or otherwise for any of the purposes of this deed and each Grantor covenants with the Security Agent and each Controller to ratify and confirm all such acts or things made, done or executed by that attorney

## **10.2 Exercise of rights**

The rights under clause 10.1 above shall only be exercisable

- (a) following the occurrence of a Declared Default, or
- (b) if the relevant Grantor has failed to comply with
  - (i) an obligation under clause 5.3 (*Further assurances*) or any other further assurance provision of a Finance Document relating to the security granted under this deed, or
  - (ii) any other obligation under a Finance Document relating to the perfection of any Security created under this deed,

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

## **10.3 Delegation and substitution**

The Attorney may, at any time, for any of the purposes in clause 10.2 (*Exercise of rights*), appoint or remove any substitute or delegate or sub attorney

---

# **11 Protection**

## **11.1 Protection for third parties**

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

## **11.2 Protection of Security Agent, Controller and Attorney**

- (a) Neither the Security Agent, a Controller or an Attorney is liable in respect of any of the Secured Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their



respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents

- (b) Without prejudice to paragraph (a) above, if the Security Agent, a Controller or an Attorney enters into possession of the Secured Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession
- (c) Each Grantor shall be deemed to be a principal debtor and the sole, original and independent Obligor for the Secured Obligations and the Secured Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Grantor under this deed and the security contained in this deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Grantor (as surety only) or the security contained in this deed (as secondary collateral security only) would, but for this provision, have been discharged

### **11.3 Waivers, Remedies Cumulative**

- (a) No failure to exercise and no delay in exercising a Power operates as a waiver, nor does any single or partial exercise of a Power preclude any other or further exercise of that or any other Power
- (b) Powers in the Finance Documents are in addition to, and do not exclude or limit, any right, power or remedy provided by law

---

## **12 Saving provisions**

### **12.1 Security not to be affected**

None of this deed, any Transaction Security or any Power nor the obligations of any Grantor under this deed will be affected by anything which but for this provision might operate to release, prejudicially affect or discharge them or in any way relieve a Grantor from any obligation including

- (a) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person,
- (b) any transaction or arrangement that may take place between any Beneficiary and any person,
- (c) the Liquidation of any person,
- (d) any Secured Party becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, composition of debts or scheme of reconstruction by or relating to any person,
- (e) any Secured Party exercising or delaying or refraining from exercising any other security or any right, power or remedy conferred on it by law or by any Finance Document or by any other document or agreement with any person,
- (f) the amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment, assignment or transfer, in

whole or in part and with or without consideration, of any Finance Document, or of any other Security or Guarantee or other document or agreement held by any Secured Party at any time or of any right, obligation, power or remedy,

- (g) the taking or perfection of or failure to take or perfect a Security or Guarantee or other document or agreement,
- (h) the failure by any Secured Party or any other person to notify a Grantor of any default by any person under any Finance Document or any other document or agreement with any Secured Party,
- (i) any Secured Party obtaining a judgment against any person for the payment of any Secured Obligations,
- (j) any legal limitation, disability, incapacity or other circumstance relating to any person,
- (k) any change in circumstance (including any change in the members or constitution of any person),
- (l) any Guarantee or Security or other document or agreement not being valid or executed by, or binding on, any person, or
- (m) any increase in the Secured Obligations for any reason (including as a result of anything referred to above),

whether with or without the consent of the relevant Grantor. Without limitation, this deed binds a Grantor even if it is, or has become, the only Grantor bound. References to any person include another Grantor or any other person.

## **12.2 Waiver of notices**

- (a) To the extent the law permits, each Grantor waives
  - (i) its right to receive any notice that is required by
    - (A) any provision of the PPSA (including notice of a verification statement), or
    - (B) any other law before a Secured Party, a Controller or an Attorney exercises a right, power or remedy, and
  - (ii) any time period that must otherwise lapse under any law before a Secured Party, a Controller or an Attorney exercises a right, power or remedy
- (b) If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer)

However, nothing in this clause prohibits the Security Agent or any Receiver from giving a notice under the PPSA or any other law

### **12.3 Continuing security**

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

### **12.4 No merger of security**

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

### **12.5 Exclusion of moratorium**

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

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

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

### **12.6 Conflict**

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

### **12.7 Principal obligations**

Each Security under this deed is

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

### **12.8 No obligation to marshal**

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

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

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

## **12.9 Increase in financial accommodation**

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

## **12.10 Variation**

Without limiting the above provisions (including but not limited to clause 1.8 (*Document or agreement*)), this deed covers the Secured Obligations as varied from time to time including as a result of

- (a) any new Finance Document or any amendment to any Finance Document, or
  - (b) the provision of further financial accommodation to any Obligor,
- and whether or not with the consent of or notice to any Grantor

---

# **13 Reinstatement and release**

## **13.1 Amounts avoided**

If any amount paid by a Grantor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Grantor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid

## **13.2 Discharge conditional**

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

## **13.3 Covenant to release**

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

---

# **14 Third party provisions**

Each Grantor agrees that if the Security Agent, a Controller or an Attorney disposes of the Secured Property in accordance with this deed and the other Finance Documents, it will not challenge the acquirer's right to the Secured Property and will not seek to reclaim that property or asset

---

## **15 PPS Law**

### **15.1 Exclusion of PPSA provisions**

To the extent the law permits

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA
  - (i) the Security Agent need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4), and
  - (ii) sections 142 and 143 are excluded,
- (b) for the purposes of section 115(7) of the PPSA, the Security Agent need not comply with sections 132 and 137(3),
- (c) if the PPSA is amended after the date of this deed to permit the Grantors and the Security Agent to agree to not comply with or to exclude other provisions of the PPSA, the Secured Party may notify the Grantors that any of these provisions is excluded, or that the Security Agent need not comply with any of these provisions, as notified to the Grantors by the Security Agent, and
- (d) each 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

### **15.2 Exercise of Powers by Secured Party**

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

### **15.3 Other Powers not affected**

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

### **15.4 Notices**

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

### **15.5 Registration on the PPSR and other registers**

- (a) Each Grantor consents to the Security Agent effecting a registration on the PPSR (in any manner the Security Agent considers appropriate), or giving any notification, in relation to the Security granted under or in connection with this deed. Each Grantor agrees not to make any amendment demand.

- (b) Without limiting paragraph (a), each Grantor consents to the Security Agent, in any relevant jurisdiction, effecting any other registration or making any other filing as the Security Agent considers necessary or appropriate in connection with this deed and the Security created or arising under this deed

#### **15.6 Details of source**

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

#### **15.7 Confidentiality**

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

---

### **16 Accession**

#### **16.1 New Subsidiaries - Consent of Grantors**

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

---

### **17 General**

#### **17.1 Notices**

Notices under or in connection with this deed must be provided in accordance with clause 20 of the Intercreditor Agreement

#### **17.2 Partial exercising of rights**

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

#### **17.3 Set-off rights**

After the occurrence of a Declared Default, the Security Agent may set off any matured obligation due from a Grantor under the Finance Documents (to the extent beneficially

owned by the Security Agent) against any matured obligation owed by the Security Agent to that Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off.

#### **17.4 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Grantor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

#### **17.5 No Set-off**

Each Grantor will pay all amounts payable under this deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Grantor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

#### **17.6 Amendments and waivers**

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

#### **17.7 Severability**

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

#### **17.8 Partial Invalidity**

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

#### **17.9 Cumulative rights**

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

#### **17.10 Counterparts**

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

who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

#### **17.11 Attorneys**

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

#### **17.12 Governing law**

This deed and any non-contractual claims arising out of or in connection with it are governed by the laws of New South Wales and of the Commonwealth of Australia applying there.

#### **17.13 Jurisdiction**

- (a) The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a **Dispute**).
- (b) The parties to this deed agree that those courts are the most appropriate and convenient courts to settle Disputes and accordingly no party to this deed will argue to the contrary.
- (c) Each party to this deed irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) above.
- (d) Each Grantor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason.
- (e) This clause 17.13 (*Jurisdiction*) is for the benefit of the Security Agent and each Secured Party only. As a result, the Security Agent or any Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and any Secured Party may take concurrent proceedings in any number of jurisdictions.

#### **17.14 Service of process**

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

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings in connection with this deed, and
- (b) agrees that failure by a process agent to notify a Grantor of the process will not invalidate the proceedings concerned.

Each party to this deed expressly agrees and consents to the provisions of this clause 17.14 (*Service of process*).



---

## Schedule 1 Original Grantor

Name	Entity type for the purposes of the PPS Law	ACN/ABN/ARBN
EDU UK Management Services Limited	Body corporate that does not have an ACN	None

---

## Schedule 2 Details of Shares

Name of Corporation	No of Shares	Class	Share Certificate Number	Location of Register
EDU Holdings SPV Pty Ltd (ACN 143 998 127)	1	Ordinary	1	Victoria
	118,890,546	Ordinary	2	
	43,100,000	Ordinary	3	
	71,842,606	Ordinary	4	

---

## Schedule 3 Form of Security Accession Deed

Date:

---

### Parties

- 1 EDU UK Management Services Limited, a company incorporated in England and Wales with registered number 07285370 (the **Original Grantor**)
- 2 [●], a company incorporated in [●] with registered number [●] (the **Additional Grantor**), and
- 3 HSBC Corporate Trustee Company (UK) Limited as security trustee for itself and the other Secured Parties (the **Security Agent**)

---

## 1 Background

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

**The parties agree**

---

## 2 Defined terms and interpretation

### 2.1 Definitions

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

### 2.2 Construction

Clauses 1.4 (*Construction*) to 1.8 (*Document or agreement*) of the Specific Security Deed will be deemed to be set out in full in this deed

---

## 3 Accession of Additional Grantor

### 3.1 Accession

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

### 3.2 Covenant to pay

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

### 3.3 Specific Security

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

### 3.4 Dealing with Secured Property

The Additional Grantor may not, except as permitted under the Finance Documents or with the prior written consent of the Security Agent

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

### 3.5 Details of Additional Grantor

The Additional Grantor represents and warrants on the date of this deed to and for the benefit of the Security Agent and each Secured Party that its details set out below are true and correct in all respects and reflects the information contained in the source from which information in relation to it must be taken for the purposes of the PPS Regulations in order to register a financing statement in respect of the Security granted under the Specific Security Deed

Name	Entity type for the purposes of the PPS Law	ACN/ABN/ARBN	Notice details
[●]	[●]	[●]	[●]

---

## **4 General**

### **4.1 Construction of the Specific Security Deed**

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

### **4.2 Designation as a Finance Document**

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

### **4.3 General**

Clauses 17.7 (*Severability*) to 17.14 (*Service of process*) inclusive of the Specific Security Deed are incorporated as if specifically set out herein

**Executed as a deed**

**[insert signature blocks]**

---

## Execution page

Executed as a deed.

Grantor

---

Signed, sealed and delivered by **EDU UK  
Management Services Limited** in the  
presence of

REDACTED

REDACTED

Seal

---

Signature of witness

Daniel Herbert

Name of witness (print)

---

Signature of authorised signatory

Emma Lancaster

Name of authorised signatory (print)

Security Agent

Signed, sealed and delivered by HSBC  
Corporate Trustee Company (UK) Limited  
in the presence of

REDACTED

Jason <sup>Seal</sup>Blondell  
Director

Signature of witness

Signature of authorised signatory

Name of witness (print)

Name of authorised signatory (print)