



Registration of a Charge

Company name: **LIBERTY ONESTEEL (MDR) UK LTD**

Company number: **10932936**



X9YDPUEX

Received for Electronic Filing: **15/02/2021**

Details of Charge

Date of creation: **13/02/2021**

Charge code: **1093 2936 0003**

Persons entitled: **GREENSILL CAPITAL (UK) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GREENSILL CAPITAL (UK) LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10932936

Charge code: 1093 2936 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th February 2021 and created by LIBERTY ONESTEEL (MDR) UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th February 2021 .

Given at Companies House, Cardiff on 16th February 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Specific security deed – shares

Greensill Capital (UK) Limited

Liberty Holdings Australia Ltd (ACN 627 011 938)

Liberty Onesteel (MDR) UK Limited

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Specific security agreement – shares

Dated 13 February 2021

Parties

Grantor	Liberty Holdings Australia Ltd (ACN 627 011 938) of Level 28, 88 Phillip Street, Sydney, NSW, 2000; and Liberty Onesteel (MDR) UK Limited of 40 Grosvenor Place, 2nd Floor, London, United Kingdom, SW1X 7GG
Secured Party	Greensill Capital (UK) Limited of One Southampton Street Covent Garden London, WC2R 0LR United Kingdom

Background

- A. The Secured Party provides a number of supply chain finance and accounts receivable programmes and other structured finance solutions to members of the GFG Group, each of which are affiliates of the Grantors, including but not limited to an accounts receivable facility granted to Liberty Commodities Limited, incorporated and registered in England & Wales with company number 03349135 whose registered office is at 2nd Floor, 40 Grosvenor Place, London, United Kingdom, SW1X 7GG (**LCL**) pursuant to a receivables purchase deed originally entered into on 29 October 2018, as amended and restated on 27 February 2019, as further amended on 6 August 2019 and as further amended and restated on 6 December 2019 between, inter alia, LCL as seller, seller representative and servicer and the Secured Party as buyer, as amended and/or restated from time to time (the **LCL RPA**)
- B. As consideration for the continued provision of the facilities described above to the GFG Group, the Grantors have agreed to provide this document as security for the due performance by:
- (i) each Account Debtor of its obligations in respect of a GCUK-Held Receivable towards the Secured Party or any party which holds a Security Interest in respect of that GCUK-Held Receivable;
 - (ii) them and by each other member of the GFG Group of their respective obligations towards the Secured Party; and
 - (iii) by each member of the Greensill Group of their respective obligations towards any insurer or insured party (including for the avoidance of doubt any loss payee) in connection with any insurance policy which insures or purports to insure losses occurring in relation to debts owed by any Grantor or by any other member of the GFG Group or debts owed to a member of the GFG Group which have been purchased by the Secured Party.

Agreed Terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Account Debtor	has the meaning given to it in the LCL RPA, and which for the avoidance of doubt shall include an Account Debtor as defined in the PPSA.
ADI	has the meaning given to that term by the PPSA.
Advance	has the meaning given to that term by the PPSA.
Associate	(a) in the context of a body corporate includes: (i) a director, secretary and shareholder of the body corporate; (ii) a body corporate that is a Related Body Corporate; (iii) a director, secretary and shareholder of that Related Body Corporate; (iv) the trustee of any Trust under which the persons described in clauses (a)(i), (ii) and (iii) or any of them, may benefit; (v) any person who is a Related Party for the purposes of section 228 Corporations Act; and (vi) in the particular matter to which the Associate reference relates, any person or persons with whom the body corporate: (A) is acting or proposes to act in concert; or (B) is or proposes to become associated, whether formally or informally; and (b) in the context of a natural person includes: (i) the spouse, brother, sister, lineal ancestor and lineal descendant of the natural person; (ii) the trustee of any Trust under which the persons described in clause (b)(i) or any of them may benefit; (iii) in the particular matter to which the reference relates, any other person or persons with whom the natural person: (A) is acting or proposes to act in concert; or (B) is or proposes to become associated, whether formally or informally; and (iv) an entity controlled by the persons referred to in clauses (i), (ii) and (iii) above.
Attach	has the meaning given to that term by the PPSA.

Term	Definition
Attorney	means an attorney appointed under this document or any Finance Document.
Authorisation	includes a consent, authorisation, approval, Licence, permit, franchise, permission, filing, Registration, resolution, direction, declaration or exemption.
Authorised Officer	means as it relates to a corporation any director or secretary and any person whose title includes the word 'manager'. The term also includes a party's lawyer.
Bankruptcy Act	means <i>Bankruptcy Act 1966</i> (Cth).
Business Day	means a day that is not a Saturday, Sunday or public holiday being a day on which banks are open for general banking business in Brisbane.
Certificate	means any share certificate or certificates relating to the Shares or any portion of the Shares.
Chattel Paper	has the meaning given to that term by the PPSA.
Claim	means any claim, action, proceeding or demand made against the party concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.
Control	has the meaning given to that term by the PPSA and Controlled shall be construed accordingly.
Controller	has the same meaning given to that term by the Corporations Act.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Currency	has the meaning given to that term by the PPSA.
Deal With	means deal with property in any way including offer for sale, grant an option, create or Dispose Of a right, render or permit to be subject to an Encumbrance, convert, deposit, compromise, and allow a counterclaim to arise. Dealing has a corresponding meaning.
Directive	includes any present or future directive, regulation, request, requirement, rule or credit restraint program of any Government Agency or of any self-regulating organisation (but, if not having the force of law, only if compliance with the directive is in accordance with the general practice of persons to whom the directive is intended to apply).
Dispose Of	means sell, transfer, assign, alienate, surrender, dispose of, deposit, Lease, part with Possession of and enter into any agreement or arrangement to do or allow any of these things, including granting Possession or Control of the Shares to any person other than the Secured Party. Disposal has a corresponding meaning.
Document of Title	has the meaning given to that term by the PPSA. The term includes any Certificates.
Encumbrance	means:

Term	Definition
	(a) any interest, right or power that in substance secures payment or performance of any obligation, for example a mortgage, charge or security interest under the <i>Personal Property Securities Act 2009</i> (Cth); (b) any preferential or adverse interest of any kind; (c) a right to buy or use assets, for example a hire purchase agreement, option, licence, lease or agreement to purchase; (d) a right to set-off or right to withhold payment of a deposit or other money; (e) an easement, restrictive covenant, caveat or similar restriction over property; (f) an agreement to create any of the items referred to in paragraphs (a) to (e) above or to allow any of those items to exist; (g) a notice under section 255 Tax Act (1936), subdivision 260-A in schedule 1 <i>Taxation Administration Act 1953</i> (Cth) or any similar legislation; and (h) any other right of a creditor to have its claims satisfied before other creditors from the proceeds of or by recourse to any asset including any agreement, arrangement or deed conferring such a right.
Event of Default	has the meaning set out in clauses 12 and 30.2.
Expenses	has the meaning given to that term by the PPSA.

Term	Definition
Facility	means each of: (a) the receivables purchase agreement (SSUK RPA) entered into on 9 April 2019 between Speciality Steel UK Limited as company, seller representative, servicer and seller and Greensill Capital (UK) Limited as buyer, as amended and/or restated from time to time; (b) the instalment payment agreement entered into on 27 June 2019 between Liberty Ostrava Limited as customer and Greensill Capital (UK) Limited as funder, as amended and/or restated from time to time; (c) the instalment payment agreement entered into on 27 June 2019 between Liberty Dudelange Limited as customer and Greensill Capital (UK) Limited as funder, as amended and/or restated from time to time; (d) the instalment payment agreement entered into on 27 June 2019 between Liberty Liege Limited as customer and Greensill Capital (UK) Limited as funder, as amended and/or restated from time to time; (e) the instalment payment agreement entered into on 27 June 2019 between Liberty Galati & Skopje Limited as customer and Greensill Capital (UK) Limited as funder, as amended and/or restated from time to time (together with the documents described at (b) – (d) above being the IPAs and each an IPA); (f) the LCL RPA; and (g) any other receivables purchase, supply chain finance or other facility whereby the Secured Party or any other any member of the Greensill Group has or in future agrees to give or to continue to give Financial Accommodation to the Grantor, to any other member of the GFG Group or to another person or entity at the request of the Grantor or at the request of any other member of the GFG Group, in consideration of which the Grantor has agreed to enter into this document for themselves and for and on behalf of each other member of the GFG Group from time to time.

Term	Definition
Finance Document	means the SSUK RPA, each IPA, the LCL RPA, this document and any other document the Grantor or any other member of the GFG Group, and the Secured Party or any other member of the Greensill Group agree is a Finance Document for the purposes of this document or for the purposes of any other Finance Document. The term includes any document which at any time evidences an obligation to pay Secured Money under or in connection with: (h) any Transaction; (i) any Insurance Policy (as those terms are defined in the definition of Secured Money below).
Financial Accommodation	means any financial accommodation or form of financial accommodation including: (a) an Advance, loan, forbearance, or payment; (b) a deferred purchase price; (c) discounting, or drawing, accepting, endorsing, or becoming in any way liable under, a bill of exchange, cheque, promissory note, warrant or other Negotiable Instrument at the request of or for the benefit of another party; (d) giving or allowing credit; (e) giving or paying money under a Guarantee; and (f) giving financial accommodation by way of: (i) entering into or performing a lease; (ii) purchasing, or giving value for a right or asset; or (iii) creating, assuming, paying or undertaking a liability.
Financial Indebtedness	means indebtedness, whether present or future, secured or unsecured, or actual or contingent arising under, or as a result of any Financial Accommodation.
Financing Change Statement	has the meaning given to that term by the PPSA.
Financing Statement	has the meaning given to that term by the PPSA.
Force Majeure	includes fire, storm, flood, earthquake, explosion, accident, war, act of a public enemy, rebellion, insurrection, sabotage, epidemic, labour dispute, electrical failure, telecommunications failure and an act of God.
Future Advance	has the meaning given to that term by the PPSA.
General Law	has the meaning given to that term by the PPSA.
Government Agency	means: (a) a government, government department or other body; (b) a government, semi-governmental or judicial person; or

Term	Definition
	(c) a person (whether autonomous or not) who is charged with the administration of a law.
GCUK-Held Receivable	means a Purchased Receivable purchased by any Secured Party from LCL pursuant to the terms of the LCL RPA with the right, title and interest in, to and under such Purchased Receivable being held by and remaining with the relevant Secured Party (ies).
GFG Group	means each company, partnership or other entity that is directly or indirectly Controlled by or under common Control of either: (a) Sanjeev Gupta, a national of [REDACTED] whose principal place of residence is at [REDACTED]; or (b) or Parduman Kumar Gupta, a national of [REDACTED], and including for the avoidance of doubt, the Grantor and any entity in respect of which any person described at (a) or (b) above (and an entity Controlled by any such person) directly or indirectly holds more than 50% of the issued share capital of that entity.
Greensill Group	means Greensill Capital Pty Limited, a private limited company incorporated in Australia with ACN 154 088 132 whose registered office is at 383 Windermere Road, Qunaba, Queensland 4670, and each company, partnership or other entity that is directly or indirectly controlled by or under common control of or with Greensill Capital Pty Limited from time to time, including for the avoidance of doubt, the Secured Party and Greensill Bank AG of Martinistraße 48, 28195 Bremen, Germany, registered with the commercial register (<i>Handelsregister</i>) of the district court (<i>Amtsgericht</i>) Bremen under HRB 4088.
GST	has the meaning given to that term in the GST Act.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).

Term	Definition
Guarantee	means any guarantee, indemnity, letter of credit, letter of comfort giving rise to legal liabilities, or any other obligation whatever called and of whatever nature: (a) to pay, to purchase, or to give funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets, rights or services, or otherwise) for the payment or discharge of; (b) to indemnify against the consequences of default in the payment of; or (c) otherwise to be responsible for, any obligation or indebtedness of any other person. The term includes any guarantee and indemnity given by any Grantor under the terms of this document or under the terms of any other Finance Document.
Insolvency Event	means any of the following events: (a) if: (i) an application is filed for the winding up of the party (a winding up application) and the winding up application is not dismissed or withdrawn within ten Business Days of that application being filed; or (ii) an order is made for the winding up of the party and the winding up is not stayed indefinitely or terminated within ten Business Days of the winding up order being made; (b) if the party's shareholders pass a resolution for its winding up; (c) if a Receiver, Controller or similar person is appointed to, or the holder of a Security Interest takes (or appoints an agent to take) Possession of, any property of the party; (d) if a liquidator or a provisional liquidator is appointed to the party; (e) if: (i) the party is placed into administration (as defined in section 9 Corporations Act) or enters into a deed of company arrangement (as defined in section 9 Corporations Act); or (ii) the party, or any other person takes any step towards placing the party into administration or towards entering into a deed of company arrangement; (f) if the party: (i) advises the other party that it is financially unable to proceed with or meet any of its obligations under this document; (ii) without the written consent (not to be unreasonably withheld) of the other party,

Term	Definition
	suspends payment of its debts other than as the result of a failure to pay a debt or Claim which is the subject of a genuine dispute;
(iii)	ceases or threatens to cease to carry on all or a material part of its business;
(iv)	is or states that it is unable to pay its debts as and when they fall due and payable; or
(v)	is taken to fail to comply with a statutory demand under section 459F Corporations Act;
(g)	if the party, without the consent of the other party:
(i)	begins negotiations with one or more of its creditors seeking a general readjustment or rescheduling of its indebtedness to one or more of its creditors;
(ii)	takes any steps toward entering into, or enters into, any compromise or arrangement with one or more of its creditors under part 5.1 Corporations Act; or
(iii)	makes any assignment or enters into any arrangement or composition generally for the benefit of one or more of its creditors;
(h)	if the party:
(i)	commits an act of bankruptcy under section 40 Bankruptcy Act; or
(ii)	is made bankrupt;
(i)	if the party becomes or takes any step that could result in the party becoming an insolvent under administration (as defined in section 9 Corporations Act);
(j)	if the party enters into or takes any step that could result in the party entering into a personal insolvency agreement under part X Bankruptcy Act;
(k)	if the party enters into or takes any step that could result in the party entering into a debt agreement under part IX Bankruptcy Act;
(l)	if execution is levied against the party by a creditor;
(m)	if any matter relating to the party becomes subject to a direction under, or has effect as if it were a direction under, section 14 <i>Australian Securities and Investment Commission Act 2001</i> (Cth), or to an investigation under, or taken to be under, <i>Australian Securities and Investment Commission Act 2001</i> (Cth);
(n)	if any event happens in Australia or any other country or territory in respect of a party that is similar to any of the events or circumstances referred to in this definition, unless:
(i)	the event takes place as part of a solvent reconstruction, amalgamation, merger or consolidation on terms approved by the other party before it takes place; and
(ii)	the implementation of the reconstruction,

Term	Definition
	amalgamation, merger or consolidation complies with the terms of the approval.
IPA	has the meaning given to that term in the definition of Facility above.
Issuing Company	means the relevant issuing company described in item 2 of the Schedule.
LCL	has the meaning given to that term in Background paragraph A above.
LCL RPA	has the meaning given to that term in Background paragraph A above. includes liabilities, duties and obligations of any nature affecting the person concerned, however arising, including penalties, fines and interests, and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.
Licence	has the meaning given to that term by the PPSA.
Material Adverse Effect	means a material adverse effect on: (a) the Grantor's or any other member of the GFG Group's financial condition or business; (b) the Grantor's or any other member of the GFG Group's ability to perform and comply with its relevant obligations under this document or any other Finance Document; (c) the value of the Shares; or (d) the Secured Party's rights or interests under this document or any other Finance Document.
Negotiable Instrument	has the meaning given to that term by the PPSA.
New Rights	means any new shares, stock, debentures, debenture stock, annuity bonds, dividends, bonuses, options, monies, obligations or securities of whatever nature that may at any time be transferable, allotable or payable as a holder of or otherwise in respect of the Shares or in respect of any new shares, stock, debentures, debenture stock, annuity bonds, dividends, bonuses, monies, obligations or securities of whatever nature which become subject to this document. The term includes any New Rights existing at the date of this document and any that arise in the future.
Party	means and refers to the parties (other than the Secured Party or another member of the Greensill Group) to the SSUK RPA, each IPA, the LCL RPA or any other Finance Document and as referred to in clause 19.2.
Perfected	has the meaning given to that term by the PPSA. Perfect has a corresponding meaning.
Permitted Encumbrance	means: (a) an Encumbrance: (i) created with the Secured Party's prior written

Term	Definition
	consent; or
	(ii) permitted, with the Secured Party's prior written consent, to subsist,
	over all or any part of the Shares, subject to and in accordance with the conditions (if any) that the Secured Party may attach to the consent; and
	(b) liens or charges arising over the Shares by operation of law in the ordinary course of business (other than those not discharged when due).
Permitted Financial Indebtedness	means: (a) Financial Indebtedness provided by the Secured Party under the Finance Documents; and (b) Financial Indebtedness that has been disclosed to the Secured Party and consented to in writing by the Secured Party.
Personal Property	has the meaning given to that term by the PPSA.
Possession	has the meaning given to that term by the PPSA.
Potential Event of Default	means any condition, act or event which, with the giving of any notice, the lapse of any period of time or the fulfilment of any requirement or any combination of these things could become an Event of Default.
PPSA	means <i>Personal Property Securities Act 2009</i> (Cth).
PPSA Information	means any information or documents (including copies of such documents) which are in existence or may be entered into in the future, of the kind mentioned in section 275(1) PPSA.
Proceeds	has the meaning given to that term by the PPSA and includes all money and amounts payable to any Grantor or to which any Grantor is entitled now or in the future (whether alone or with any other person) on any account or in any way whatever under, or as holder of, the Shares or New Rights, including distributions, dividends, bonuses, profits, return of capital, interest and all proceeds of sale, redemption or disposal.
Purchased Receivable	has the meaning given to it in the LCL RPA.
Receiver	means any receiver or receiver and manager appointed under this document or any Finance Documents.
Recipient	has the meaning given to that term in the GST Act.
Register	has the meaning given to that term by the PPSA.
Registration	has the meaning given to that term by the PPSA.
Related Body Corporate	has the meaning given to that term by section 9 Corporations Act.
Related Party	means an Associate and a Related Body Corporate.
Required Currency	means the Currency in which an obligation or liability under this document or any Finance Document is due.

Term	Definition
Secured Money	means all present and future monies, obligations and liabilities due, owing or incurred by: (a) an Account Debtor to the Secured Party in respect of a GCUK-Held Receivable; (b) any member of the GFG Group (including but not limited to each Grantor) in any capacity including as guarantor to any member of the Greensill Group (including but not limited to any of the Secured Party) on any account whatsoever, with such monies, obligations or liabilities including but not being limited to any payments of principal, interest (including default interest), fees and payments for the repurchase of receivables, each in connection with any historic, existing or future transaction between a member of the GFG Group and a member of the Greensill Group (Transaction); and (c) any member of the Greensill Group to any insurer or insured party (including for the avoidance of doubt any loss payee) in connection with any insurance policy which insures or purports to insure losses occurring in relation to debts owed by or to a member of the GFG Group which are acquired (or rights relating thereto are acquired) by any member of the Greensill Group (Insurance Policy), in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise including: (i) all amounts payable by any Grantor or any other member of the GFG Group to any of the Secured Party or to any other member of the Greensill Group under any Finance Document; (ii) all amounts which any of the Secured Party or any other member of the Greensill Group has lent or agreed to lend or provide as any form of Financial Accommodation: (A) to any Grantor or to any other member of the GFG Group; or (B) to someone else at the request of any Grantor or at the request of any other member of the GFG Group; (d) all amounts which any Grantor or any other member of the GFG Group is or may at any time be liable to pay any of the Secured Party or to any other member of the Greensill Group for any reason including in respect of any orders, drafts, cheques, promissory notes, bill of exchange, letters of credit, Guarantees, bonds and other instruments; (e) all amounts which at any time are owing but not

Term	Definition
	presently payable or are owing upon a contingency by any Grantor or any other member of the GFG Group to any of the Secured Party or to any other member of the Greensill Group for any reason;
	(f) all amounts which are payable by any Grantor or any other member of the GFG Group in any capacity to any of the Secured Party or to any other member of the Greensill Group under this document or under any other Finance Document; and
	(g) any other monies including interest, stamp duty, legal fees, liquidated or unliquidated damages and any liability under a judgment or court order against any Grantor or any other member of the GFG Group in favour of any of the Secured Party or in favour of any other member of the Greensill Group.
	The term includes Future Advances.
Security	means the Security Interests constituted or created by this document. The term includes any other document which creates or perfects a Security Interest in favour of any of the Secured Party or in favour of any other member of the Greensill Group at any time.
Security Interest	in relation to: (a) any Personal Property has the meaning given to that term by the PPSA; and (b) any other property means any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement.
Shares	means the shares, stock, stock units or other securities described in items 1 and 2 of the Schedule and includes the New Rights and Proceeds.
SSUK RPA	has the meaning given to that term in the definition of Facility above.
Supplier	means the entity making the Supply.
Supply	has the meaning given to that term in the GST Act.
Tax	includes any tax, levy, duty, charge, impost, fee, deduction and withholding however it is described, that is assessed, levied, collected or imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge, or other amount imposed in respect of any of the above.
Tax Act (1936)	means <i>Income Tax Assessment Act 1936</i> (Cth).
Tax Invoice	has the meaning given to that term in the GST Act.
Taxable Supply	has the meaning given to that term in the GST Act.
Title Documents	means all documents proving or evidencing ownership of the Shares, including a Document of Title.
Transfer	means any instrument required to assign the legal or beneficial

Term	Definition
	interest in the Shares to another person.
Transferee	has the meaning given to that term in clause 33.2.
Trust	means the trust (if any) by which the Grantor holds the Shares, whether or not that trust is set out expressly in this document.
Void Payment	means any payment made to the Secured Party by or on behalf of the Grantor which is subsequently avoided, conceded or compromised as being void or voidable under any law relating to insolvency or the protection of creditors or to any other matter or event.

1.2 Interpretation

In this document:

- (a) a singular word includes the plural and vice versa;
- (b) a word which suggests one gender includes the other genders;
- (c) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (d) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (h) if any day on or by which a person must do something under this document is not a Business Day:
 - (i) if the act involves a payment, the person must do it on or by the next Business Day unless that day falls in the following month, in which case, the previous Business Day; and
 - (ii) in any other case, the person must do it on or by the previous Business Day;
- (i) a reference to a person includes a corporation, trust, partnership, unincorporated body, Government Agency, or other entity whether or not it comprises a separate legal entity;
- (j) a reference to 'month' means calendar month;
- (k) this document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself;

- (l) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (m) a reference to '\$' or 'dollar' is to Australian Currency;
- (n) a reference to time is to Brisbane time (unless otherwise agreed in writing);
- (o) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included;
- (p) if a party to this document consists of more than one person, or a term is used in this document to refer to more than one party:
 - (i) an obligation of those persons is joint and several; and
 - (ii) a right of those persons is held by each of them severally;
- (q) if a party is prohibited from doing anything, that party is also prohibited from:
 - (i) allowing or causing it to be done; and
 - (ii) doing or omitting to do anything which results in it happening; and
- (r) words and expressions used in this document which have been defined in the PPSA are to be interpreted in accordance with their meanings in the PPSA unless otherwise defined in this document or unless the context otherwise requires.

2 Receipt of value

The Grantor acknowledges having received valuable consideration from the Secured Party for the giving of this document.

3 Grant of Security

By this document, the Grantor charges and grants a Security Interest in the Shares to the Secured Party and to each other member of the Greensill Group from time to time as Security for the due and punctual performance, observance and fulfilment of all its obligations to any of the Secured Party or to any other member of the Greensill Group under each Finance Document.

4 Secured Money

4.1 Payment of Secured Money

The Grantor must pay the Secured Money in full to the relevant Secured Party or to anyone else the relevant Secured Party directs in writing at the times and in the way agreed in writing between the Grantor and the relevant Secured Party or another member of the Greensill Group (including, for example, in any Finance Document), provided that such demand is made in accordance with a Finance Document. The Grantor acknowledges that any Secured Party may make demand for payment of the Secured Money under this document and under any relevant Finance Document for itself, and for and on behalf of any other member of the Greensill Group from time to time, without further authority or verification, and any such demand if so made is a valid and enforceable demand.

4.2 No set off or deduction

The Grantor and each other member of the GFG Group must make all payments of the Secured Money without any deductions, set-off or counterclaims and in immediately available funds.

5 Title Documents

Where Title Documents exist:

- (a) the Grantor must deliver and leave them with the Secured Party unless the Secured Party agrees that a person who has the benefit of a Permitted Encumbrance will hold them; and
- (b) the Grantor acknowledges that the Secured Party may be required to deliver the Title Documents to a third party for registration purposes and that the Secured Party may not be in a position to return the Title Documents to the Grantor.

6 Representations and warranties

6.1 Grantor's representations and warranties

The Grantor represents and warrants to the Secured Party that:

- (a) the Grantor has good title to the Shares and the right to grant a first ranking Security Interest in the Shares under this document;
- (b) the Grantor has power to enter into this document and do everything contemplated by this document and all necessary action has been taken and Authorisations obtained to make sure this document is legally binding on the Grantor and to enable the Grantor to carry out all of its obligations under this document;
- (c) no Event of Default or Potential Event of Default has occurred;
- (d) the Grantor has not breached any laws or any existing Encumbrance which may have a Material Adverse Effect on the Grantor;
- (e) an Insolvency Event that relates to the Grantor has not occurred;

- (f) no litigation or other proceeding before any court, judicial or administrative authority, or arbitrator is:
 - (i) taking place or pending; or
 - (ii) is likely to be commenced or threatened to the best of the Grantor's knowledge, against the Grantor or against the Grantor's assets, which could have a Material Adverse Effect on the Grantor;
- (g) all information given by the Grantor to the Secured Party (including any financial statements) is true and accurate in all material respects and not misleading in any material respect;
- (h) the Grantor:
 - (i) has complied with all Tax laws in all jurisdictions in which it is subject to Tax;
 - (ii) has paid all Taxes due and payable by it; and
 - (iii) has no material Claims relating to Taxes made against it;
- (i) other than already disclosed to the Secured Party in writing, the Grantor does not act as trustee of any Trust and is the sole beneficial owner of the Shares;
- (j) the Shares are unencumbered except:
 - (i) by a Finance Document in the Secured Party's favour; or
 - (ii) by a Permitted Encumbrance;
- (k) the Grantor has possession of the Shares and, if requested, will deliver Possession of the Shares to the Secured Party;
- (l) the Grantor has not created a Security Interest over the Shares which has not been:
 - (i) registered on the Personal Property Securities Register; or
 - (ii) disclosed to the Secured Party in writing (including any Security Interest effected by Control or Possession);
- (m) the Grantor has not granted Possession or Control over the Shares to any person other than the Secured Party; and
- (n) the Grantor benefits by signing this document.

6.2 Finance Documents

The representations and warranties in clause 6.1 are in addition to any other representations and warranties contained in a Finance Document.

6.3 Repetition

The representations and warranties in clause 6.1 are taken to be repeated (by reference to the then current circumstances) on each date from the date of this document until the date on which

all Secured Money has been paid in full and all obligations of the Grantor under this document and any Finance Document have been discharged in full.

6.4 Reliance on representations and warranties

The Grantor acknowledges that:

- (a) the Secured Party has incurred obligations under this document and any Finance Document in reliance on the representations and warranties given by the Grantor; and
- (b) the Grantor has not entered into this document or any Finance Document in reliance upon and the Grantor will not rely on any representation, warranty, promise or statement made by the Secured Party or any person on the Secured Party's behalf at any time, unless the representation, warranty, promise or statement is in writing and contained in a document signed by the Secured Party or the Secured Party's Authorised Officer.

6.5 Secured Party's liability

The Grantor acknowledges that the Secured Party's obligations are limited to those which are expressly set out in this document or any Finance Document.

7 Grantor's undertakings

Until the whole of the Secured Money is repaid in full, the Grantor agrees as follows:

- (a) the Grantor must comply with all laws at any time in force and all mandatory requirements of any Government Agency;
- (b) the Grantor must promptly pay all Taxes for which it is liable, including those assessed against the Shares;
- (c) the Grantor must do all things necessary to ensure that no Event of Default occurs;
- (d) the Grantor must obtain, provide the Secured Party with a copy of, and promptly renew upon expiry, all Authorisations required for the:
 - (i) Grantor observing its obligations under this document and any Finance Document;
 - (ii) Secured Party enforcing any of its rights, powers or remedies under this document, any Finance Document or at law; and
 - (iii) use or ownership of the Shares;
- (e) the Grantor must not allow anything to be done in derogation of the Secured Party's rights or powers under this document or any Finance Document; and
- (f) the Grantor must not incur any Financial Indebtedness (other than Permitted Financial Indebtedness) without the Secured Party's written consent, such consent not to be unreasonably withheld.

8 Shares

8.1 Attachment

The parties acknowledge that the Security Interest created by this document Attaches to the Shares in accordance with the PPSA and the parties confirm that they have not agreed that any Security Interest will Attach at any later time.

8.2 Grantor's undertakings relating to Shares

- (a) The Grantor certifies and confirms to the Secured Party that:
 - (i) the Shares have been validly issued and their issue does not contravene the constitution of the Issuing Company, any law or any rule or Directive;
 - (ii) the Shares are fully paid;
 - (iii) the Shares are not subject to 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 the Shares; and
 - (iv) it has disclosed to the Secured Party all of its interest in the Shares and any other securities in the Issuing Company.
- (b) The Grantor agrees to deposit with the Secured Party or its nominee:
 - (i) at the time of the Grantor's execution of this document:
 - (A) any Certificates or other Title Documents relating to the Shares;
 - (B) a duly executed Transfer of any certificated Shares with the name of the transferee, the consideration and date left blank; and
 - (ii) any further Certificates, Title Documents or Transfers required by the Secured Party in relation to any New Rights acquired after execution of this document, including any Certificate or replacement Transfer issued in respect of any uncertificated Share.
- (c) The Grantor must:
 - (i) pay all calls, instalments or other moneys which may be payable on the Shares at any time promptly on the due date and perform on time all of its obligations under the constitution of the Issuing Company;
 - (ii) promptly notify the Secured Party in writing when the Grantor acquires, accrues or becomes entitled to any New Rights or Proceeds after the date of this document;
 - (iii) where title to any Shares is evidenced by certificates, obtain the issue of replacement certificates if the original certificates are lost or destroyed or believed by the Secured Party to be so; and
 - (iv) do all things necessary to ensure that the Secured Party has Control of the Shares, including, if requested by the Secured Party:

- (A) immediately giving to the Issuing Company or any other issuer, broker, share registrar or other person an irrevocable direction (in a form approved by the Secured Party) in relation to the Shares and deliver to the Secured Party any certificates held or issued by that person in respect of any Shares; and
 - (B) ensuring that a sponsorship or any other relevant agreement is in force where the Shares are not evidenced by a certificate on terms acceptable to the Secured Party to ensure that the Secured Party has control of the Shares as an investment instrument for the purposes of section 27 PPSA and is able to initiate or control dealings with the Shares as if it were the shareholder.
- (d) The Grantor must not, without the Secured Party's prior written consent (such consent not to be unreasonably withheld):
 - (i) Deal With the Shares;
 - (ii) sign or allow to exist any Encumbrance over or affecting the Shares other than a Permitted Encumbrance; or
 - (iii) apply for or obtain any money, goods or services from any person or fail to pay any amount owed to any person which might lead to:
 - (A) an Encumbrance or liability being imposed on the Shares; or
 - (B) this document or any Finance Document being in any way postponed or prejudicially affected.

8.3 Grantor's obligations relating to Shares

The Grantor must:

- (a) pay all Taxes assessed against the Shares when due;
- (b) exercise any of the Grantor's legal rights the Secured Party reasonably requires the Grantor to exercise;
- (c) comply with the Grantor's obligations under any Encumbrance and Permitted Encumbrance;
- (d) comply with all restrictive and other covenants affecting the Shares or their use or enjoyment;
- (e) deposit any profits, payments or other Proceeds (including from Account Debtors or an insurance claim) relating to the Shares into an account nominated by the Secured Party at the Secured Party's election; and
- (f) execute and deliver any documents or instruments and do all other things reasonably required by the Secured Party to give effect to this document and to confirm and Perfect the Secured Party's Security Interest, including:
 - (i) delivering Possession or Control of the Shares to the Secured Party to perfect its Security Interest or to defeat the Security Interest of a third party; and

- (ii) providing all necessary information to register any Financing Statement, Financing Change Statement or notice in relation the Secured Party's Security Interest and each Finance Document and ensure that those Security Interests have priority over all other Security Interests.

9 Notice and information

9.1 Grantor's obligation to notify

The Grantor must notify the Secured Party in writing of:

- (a) every occurrence of an Event of Default or Potential Event of Default as soon as reasonably practicable after the Grantor becomes aware of it;
- (b) every change, event or set of circumstances which would cause any representation, warranty or undertaking in this document or in any Finance Document to be false or misleading in any material way, as soon as reasonably practicable after the Grantor becomes aware of it;
- (c) the particulars of any Shares on request by the Secured Party or promptly upon the particulars of the Shares changing; and
- (d) at least 14 days before:
 - (i) the Grantor (or if the Grantor is a trust or partnership, the trust or the partnership) changes its name;
 - (ii) the Grantor relocates its principal place of business outside Australia;
 - (iii) any ABN, ARBN or ARSN allocated to the Grantor (or if the Grantor is a trust or partnership, the trust or the partnership) changes, is cancelled or otherwise ceases to apply to it (or if it does not have an ABN, ARBN or ARSN, one is allocated, or otherwise starts to apply, to it); and
 - (iv) the Grantor becomes trustee of a trust or a partner in a partnership.

9.2 Grantor's obligation to give information

- (a) The Grantor must promptly give to the Secured Party any other financial or operating information which the Secured Party may reasonably require from time to time about the Grantor or any Shares.
- (b) The Secured Party may employ any professional adviser, agent or consultant, at the Secured Party's cost, to assess any information or material given to the Secured Party under this document or to exercise the Secured Party's rights under this document.

10 Secured Party's actions under PPSA

10.1 Authority to take steps to Perfect Security Interest

The Grantor authorises the Secured Party to:

- (a) file all Financing Statements and other documents; and

- (b) do all things (including completing and adding schedules to this document for further identifying the Shares),

which are necessary to Perfect and continue the Secured Party's Security Interest and the Security Interests of any other member of the Greensill Group, to protect and preserve the Shares and to realise those Security Interests.

10.2 Secured Party may recover disclosure costs

If the Secured Party receives a request for information under the PPSA, the Grantor must reimburse the Secured Party on demand for any reasonable costs or expenses it incurs in complying with the request for information.

10.3 Copy of document and Financing Statement

The Grantor:

- (a) acknowledges receiving a copy of this document; and
- (b) waives all rights to receive a copy of any Financing Statement, Financing Change Statement or verification statement filed in respect of this document.

11 Indemnities by the Grantor

11.1 Indemnity relating to Event of Default

The Grantor indemnifies the Secured Party and each other member of the Greensill Group from and against all Claims which may be made or brought against any of them arising out of any Event of Default or Potential Event of Default whether or not a mistake, oversight, error of judgment, omission, or any other behaviour (other than behaviour amounting to fraud) on the Secured Party's part, on the part of any other member of the Greensill Group, or on the part of the Secured Party's employees, agents, an Attorney or Receiver who caused or contributed to the Claim.

11.2 Indemnity relating to payment of Secured Money

The Grantor indemnifies the Secured Party and each other member of the Greensill Group against and must, in accordance with and on the terms set out in any Finance Document, pay to the Secured Party or to the relevant member of the Greensill Group, all losses, costs, Claims and Expenses which the Secured Party or the relevant member of the Greensill Group may sustain or incur or suffer as a result of any payment of the Secured Money or any part of the Secured Money being made to the Secured Party or to the relevant member of the Greensill Group on a day other than the due date for payment.

11.3 Continuing indemnities

Each indemnity the Grantor gives in clause 11:

- (a) is a separate and independent obligation;
- (b) has effect despite any time, waiver, or other indulgence granted to the Grantor; and
- (c) survives the discharge or termination of this document.

12 Event of Default

12.1 Meaning of Event of Default

Any one or more of the following events is an Event of Default:

- (a) the Grantor fails to pay the Secured Money when due;
- (b) any Account Debtor, any other member of the GFG Group or a member of the Greensill Group as applicable fails to pay when due, any sums payable under any Transaction, Insurance Policy or any other contractual arrangement entered into by such entity(ies) described in the definition of Secured Money;
- (c) the Grantor or another member of the GFG Group fails to perform or observe another obligation imposed on it by this document or a Finance Document;
- (d) a Finance Document or any Encumbrance created or entered into by the Grantor or another member of the GFG Group becomes enforceable;
- (e) any person other than the Secured Party has or takes Possession or Control or attempts to take Possession or Control of the Shares;
- (f) an Insolvency Event occurs to the Grantor or to or another member of the GFG Group;
- (g) without the Secured Party's written consent, the Grantor or another member of the GFG Group creates or attempts to create an Encumbrance (other than a Permitted Encumbrance) which might rank in priority to or equally with this document or any Finance Document;
- (h) any execution is issued or levied against the Grantor or another member of the GFG Group or any Shares, and is not stayed or satisfied within five Business Days;
- (i) any statement, representation or warranty made or deemed to be made to the Secured Party by or on behalf of the Grantor or another member of the GFG Group or made in a certificate, report or opinion given or delivered to the Secured Party and:
 - (i) which induced the Secured Party to enter into a Finance Document;
 - (ii) which induced the Secured Party or another member of the Greensill Group to provide any Financial Accommodation; or
 - (iii) which the Secured Party or another member of the Greensill Group relied on in agreeing to provide or to continue to provide any Financial Accommodation,
 proves to be incorrect or misleading in any respect which the Secured Party or another member of the Greensill Group considers to be material;
- (j) an undertaking given by or on behalf of the Grantor to the Secured Party or another member of the Greensill Group or the Secured Party's lawyers is not complied with promptly and in accordance with its terms and, unless otherwise specified, within five Business Days of the giving of the undertaking;
- (k) a condition contained in or implied by this document or a Finance Document (whether or not it is within the Grantor's control or that of any other member of the GFG Group) is not satisfied in accordance with its terms;

- (l) any Financial Accommodation is used for a purpose other than that for which it was given;
- (m) without the Secured Party's written consent or that of another member of the Greensill Group, the Grantor Deals With or Disposes Of any of the Shares;
- (n) this document or any Finance Document, or a clause of this document or any Finance Document, is:
 - (i) found or declared by any person other than the Secured Party; or
 - (ii) alleged or conceded by the Grantor,
 to be void, voidable or unenforceable, or any person becomes entitled to terminate, rescind, or avoid all or any part of this document or any Finance Document;
- (o) there is in the Secured Party's opinion or that of or another member of the Greensill Group, a Material Adverse Effect on the Grantor or on another member of the GFG Group; and
- (p) any other event occurs or any circumstances arise which, in the Secured Party's opinion, prejudices the Grantor's ability or that of another member of the GFG Group to meet any one or more of its obligations under this document or a Finance Document.

12.2 Consequences of Event of Default

The Secured Money is deemed to be due and payable within 14 days of the date when the Grantor or any other member of the GFG Group receives notice of the occurrence of an Event of Default.

12.3 Enforcement

The Secured Party may do any one or more of the following at any time after the occurrence of any Event of Default, upon giving a demand or notice (including any notice under the PPSA) to the Grantor or to any other member of the GFG Group:

- (a) enforce this document;
- (b) enforce any Finance Document;
- (c) exercise or enforce all or any of the Secured Party's rights, powers or remedies or those of any other member of the Greensill Group:
 - (i) conferred by law;
 - (ii) under or arising in connection with this document or any Finance Document; or
 - (iii) arising in any other way whatever; or
- (d) do any combination of the above.

13 Secured Party's powers

13.1 Secured Party's powers after Event of Default

The Secured Party may at any time after the occurrence of any Event of Default:

- (a) do all acts and things and exercise or enforce all rights, powers and remedies of a secured party or an absolute owner relating to the Shares, including all the rights of a Secured Party under the PPSA or otherwise conferred by law;
- (b) if it has not already done so, take Possession or Control of the Shares, including the ability to exercise any voting or other rights or powers relating to the Shares and do all things relating to the Shares to effect the Secured Party's powers under clause 13.1;
- (c) require that any profits, payments or other Proceeds (including from Account Debtors) directly relating to the Shares are paid to the Secured Party or at the Secured Party's election, are held by the Grantor on trust for the Secured Party;
- (d) carry on or concur in carrying on the Grantor's business to the extent it relates to the Shares, in the Grantor's or the Secured Party's name or otherwise;
- (e) have access to and use the Grantor's premises, plant, equipment and accounting and other services and the services of the Grantor's employees and agents for any purpose;
- (f) operate accounts in the Grantor's name (whether alone or jointly) to the Grantor's exclusion, withdraw any money standing to the credit of that account and sign, draw, or endorse Negotiable Instruments in the Grantor's name;
- (g) perform, observe, carry out, enforce specific performance of, exercise, or refrain from exercising the Grantor's rights and powers under, or otherwise obtain the benefit of, vary or rescind all contracts, arrangements, in connection with the Shares, and instruments entered into or held by the Grantor, or entered into in exercise of the powers or authorities conferred by clause 13.1 in the Grantor's name or otherwise;
- (h) do all things necessary to perform or to observe any of the Grantor's obligations under this document or any Finance Document;
- (i) do all things and pay all money necessary to make good, to the Secured Party's satisfaction, any breach or default inherent in an Event of Default;
- (j) where any of the Secured Money remains contingent, invest, deposit or hold the Shares in any form or in any mode of investment that the Secured Party thinks fit and with a similar power to vary, transpose or reinvest those investments or deposits from time to time until that part of the Secured Money ceases to be contingent;
- (k) pursue Account Debtors to the extent that the debt directly relates to the Shares and do all things which the Secured Party thinks necessary to recover or protect the Shares;
- (l) take proceedings at law or in equity in the Grantor's name or otherwise which the Secured Party considers necessary relating to this document or the Shares, including the ability to conduct, defend or compromise, in the Grantor's name or otherwise on any terms, any proceedings, Claim or dispute relating to the Shares or this document and sign any document relating to that action;
- (m) convert, restructure or reduce the whole or any part of the Shares;

- (n) expend money for the exercise or attempted exercise of any or any combination of the above rights, powers, remedies, authorities and discretions (which money will then form part of the Secured Money);
- (o) pay off any Encumbrance (including a Permitted Encumbrance) and, at the Grantor's cost, take a transfer or assignment of that Encumbrance and, if the Secured Party chooses, any ancillary or collateral Guarantee to that Encumbrance, for the benefit of the Secured Party and, relating to that paying off:
 - (i) the Grantor is indebted to the Secured Party in an amount equal to the amount paid by the Secured Party;
 - (ii) that debt is immediately payable to the Secured Party and forms part of the Secured Money and interest will accrue on the outstanding amount of that debt at the rates applicable to the Secured Money;
 - (iii) the Secured Party need not enquire whether the money claimed to be owing under or relating to the Encumbrance or any prior Encumbrance is actually owing;
 - (iv) the person holding or having the benefit of the prior Encumbrance need not enquire whether there is any money owing under this document or any Finance Document; and
 - (v) the Grantor authorises and directs any person holding or having the benefit of a prior Encumbrance to give the Secured Party any information the Secured Party may require relating to the prior Encumbrance, including the state of accounts under that prior Encumbrance;
- (p) give any Financial Accommodation for the Grantor's account or obtain Financial Accommodation from any other person, for any purpose which, and on the terms and conditions that the Secured Party considers necessary relating to any of the Secured Party's rights, powers or remedies or the Shares;
- (q) in the Grantor's name or otherwise, secure the payment or repayment of any Financial Indebtedness relating to any Encumbrance over the Shares and irrespective of whether that Encumbrance will rank in priority to, equally with or after this document or any Finance Document;
- (r) sell or concur in selling (whether or not the Secured Party has taken Possession of the Shares) any part of the Shares:
 - (i) either by public auction, private treaty, option or tender;
 - (ii) in full or in parcels;
 - (iii) for cash or on credit; and
 - (iv) subject to any conditions that the Secured Party chooses;
- (s) employ solicitors, professional advisers, consultants, officers, agents and auctioneers for any purpose set out in clause 13.1 at the remuneration the Secured Party thinks fit;
- (t) give effectual receipts for all money or assets received in the exercise of any power conferred by clause 13.1, which receipts will exonerate any person paying or handing over money or assets from all liability to:

- (i) see to the application of that money or assets;
- (ii) enquire whether the Secured Money or any part of it has become payable; and
- (iii) see to the propriety or regularity of any act or appointment under this document;
- (u) enter into and execute documents or agreements on behalf of the Secured Party or the Grantor for any purpose relating to this document or any Finance Document (including to sign, to accept or to endorse cheques and other Negotiable Instruments);
- (v) delegate any of the powers and authorities conferred on the Secured Party under clause 13.1 to any person the Secured Party approves;
- (w) do any other act and thing as the Secured Party thinks expedient in the Secured Party's interests or incidental to any of the rights, powers, remedies, authorities and discretions referred to in or conferred by clause 13.1; and
- (x) do any one or more of the following:
 - (i) appoint in writing any one or more persons to be a Receiver of the Shares, the income and Proceeds of the Shares or both with all or any of the rights, powers, remedies, authorities and discretions referred to in clause 13.1;
 - (ii) remove the Receiver or those Receivers; and
 - (iii) if any Receiver is removed, retires or dies, appoint another in their place or, if the Secured Party chooses, in the case of removal or retirement, reappoint that person.

13.2 Secured Party's powers at any time

The Secured Party may at any time, do one or both of the following:

- (a) give up Possession or Control of the whole or any part of the Shares; or
- (b) terminate any Receivership.

14 Receivers

14.1 Appointment of Receiver

Every Receiver has, subject to any limitation or restrictions set out in the document under which the Receiver is appointed:

- (a) power in the name and on behalf of and at the Grantor's cost to do or omit to do anything which the Grantor or an absolute owner could do or have done relating to the Shares;
- (b) (with the Secured Party's consent) all the powers conferred by law on secured parties in Possession or Control of the Shares as those powers are varied and extended and applicable to the Secured Party under this document;
- (c) all the rights and powers conferred by law or under statute (including the Corporations Act) on Receivers; and

- (d) all the rights, powers, remedies, discretions and privileges available to or conferred on the Secured Party pursuant to this document (other than the power to appoint Receivers).

14.2 Appointment of further Receiver

A Receiver is the Grantor's agent and the Grantor is alone responsible for the Receiver's acts and defaults. If at any time, a resolution is passed or an order is made for the Grantor's winding up, the Receiver will to the extent required by law, cease to be the Grantor's agent and may, if the Secured Party notifies the Receiver in writing, become the Secured Party's agent. The Secured Party may, despite that resolution or order, exercise power to appoint a further Receiver under clause 13.1(x)(i) at or after that time.

14.3 Powers of Receiver

The obligations, prohibitions and restrictions set out in or implied by this document are not to be interpreted as limiting any rights, powers, remedies or discretions exercisable by a Receiver appointed under this document who is, or who is deemed under this document to be, the Grantor's agent.

14.4 Joint and several appointments

If two or more persons are appointed to be a Receiver under this document, those persons may be appointed jointly, severally or jointly and severally as the Secured Party may, in the instrument of appointment, stipulate. In the absence of any stipulation, the appointment is deemed to have been made jointly and severally.

14.5 Receiver's remuneration

The Secured Party may fix the remuneration of any Receiver appointed under this document at an amount agreed between the Secured Party and the Receiver or, in the absence of agreement, at a rate the Secured Party decides.

15 Exercise of powers

15.1 Notice of exercise of power

The Secured Party or a Receiver will, before exercising a right, power or remedy under this document (or any Finance Document) or conferred by law:

- (a) give any notice or demand; and
- (b) allow any time to elapse,

which they are required by law to give. If any notice, demand or requirement that time elapse which is otherwise applicable by law is able to be waived or negated by agreement, it is waived and negated. If any requirement that time elapse is not able to be waived or negated but is, or the time period involved is, able to be shortened, the time period which must elapse is fixed as the longer of one day and the minimum period required by law.

15.2 Exercise of power

- (a) If the Secured Party or any Receiver Disposes Of or Deals With or attempts to Dispose Of or Deal With the Shares (with or without any other property) under or in purported exercise of any of the Secured Party's or the Receiver's (as the case may be) rights,

powers, remedies or authorities under this document or any Finance Document, no Lessee, purchaser or any other person involved with any Disposal or Dealing:

- (i) need enquire whether there has been a default by the Grantor under this document or any Finance Document or otherwise as to the propriety or regularity of the Dealing or Disposal; or
 - (ii) is affected by express or constructive notice that the Dealing or Disposal is unnecessary or improper.
- (b) Despite any irregularity or impropriety, that Disposal or Dealing or attempted Disposal or Dealing is deemed to be authorised and is valid.

15.3 Receiver's and Secured Party's liability

- (a) The Secured Party, any Receiver or any of the Secured Party's or Receiver's employees, professional advisers, agents or other persons on their behalf, will not by reason of taking possession of the Shares be liable to account as Secured Party in Possession or for anything except actual receipts by the Secured Party or the Receiver (as the case may be).
- (b) The Secured Party or any Receiver is not liable or answerable for or in connection with any omission or delay or for any irregularity or involuntary loss which occurs as a result of or in connection with the exercise or non-exercise or attempted or purported exercise of any of the rights, powers, remedies, authorities or discretions of or conferred on the Secured Party or a Receiver under this document or any Finance Document or otherwise.

16 Receipt and application of money

16.1 Receipt of money

- (a) The Secured Party may credit any money received, recovered or realised or available for receipt by the Secured Party under this document or any Finance Document to any suspense account.
- (b) The Secured Party may keep the money in that account for as long as the Secured Party thinks fit, accruing interest at the rate the Secured Party thinks fit or negotiates, until the Secured Party, at the time or times the Secured Party thinks fit, applies the money in reduction or discharge of the Secured Money.

16.2 Application of money

- (a) If section 140 PPSA applies, any amount, personal property or proceeds (within the ordinary meaning of that term) received by the Secured Party or any Receiver as a result of enforcing a Security Interest in the Shares will be applied in accordance with section 140 PPSA.
- (b) If section 140 PPSA does not apply, all money received by the Secured Party or any Receiver after the enforcement of this document or any Finance Document will, when the Secured Party decides to apply it, be applied in the following order:
 - (i) in payment of amounts which become owing or payable under clause 11;

- (ii) in payment of all Expenses incurred in or incidental to the appointment of any Receiver, and the exercise of the powers of, and all Expenses debts and liabilities of the Receiver or the Secured Party;
 - (iii) in payment of any Receiver's remuneration;
 - (iv) in payment of any Encumbrances that have a higher priority than the Secured Party;
 - (v) towards the discharge of the Secured Money;
 - (vi) in reduction or discharge of Permitted Encumbrances that have a lower priority than the Secured Party; and
 - (vii) the surplus (if any) to or to the credit of an account in the name of the Grantor.
- (c) The surplus (if any) referred to in clause 16.2(b)(vii) will not carry interest and the Receiver or the Secured Party may pay that surplus to the credit of an account in the Grantor's name in the Secured Party's books or in the Grantor's name at any ADI. Upon the crediting of the surplus, the Secured Party and the Receiver are under no further liability in respect of that surplus.
- (d) Any application of money (received by the Secured Party or any Receiver after the enforcement of this document or any Finance Document) and proposed to be applied under clauses (a),(b) or (c) above towards the discharge of any part of the Secured Money, shall be applied in the following order:
- (i) in or towards payment to the Secured Party or any party which holds a Security Interest granted by the Secured Party in respect of a GCUK-Held Receivable, to make whole all of the Secured Party's or any such party's losses arising from any non-payment or partial payment of Secured Money by an Account Debtor;
 - (ii) in or towards payment to the Secured Party or the relevant member of the Greensill Group as applicable, to make whole all of the Secured Party's or the relevant Greensill Group member's losses arising from any non-payment or partial payment of Secured Moneys by a member of the GFG Group;
 - (iii) in or towards payment to an insurer or insured party in respect of any Secured Moneys owed by a member of the Greensill Group; and
 - (iv) in or towards payment of, or provision for, the Secured Money in any order and manner not covered in (i) – (iii) above, that the Secured Party determines.

16.3 Method of application

- (a) In applying any money under clause 16 towards payment of the Secured Money:
- (i) the Grantor's account is credited only with that part of the money actually received by the Secured Party;
 - (ii) any credit will date from the time of receipt (as decided by the Secured Party);
 - (iii) Clause 16.3(a) will apply even though, in the exercise of any power of sale, the Secured Party or the Receiver may have transferred the Shares and taken an Encumbrance to secure the unpaid balance of the purchase money.

17 Exercise of rights and consent

17.1 No obligation to give reasons or consent

Unless specified otherwise in this document, the Secured Party and a Receiver may:

- (a) exercise any right, power, remedy or authority;
- (b) give or decline to give any consent; or
- (c) make or decline to make any decision,

under this document, in the Secured Party's or the Receiver's absolute discretion. The Secured Party or the Receiver does not need to give reasons for the decision or for declining to give a decision. The Secured Party or the Receiver is not liable for any loss arising out of any delaying, declining or omission to exercise any right, power, remedy or authority, to give any consent, or to make any decision.

17.2 Secured Party's exercise of rights

The Secured Party does not need to resort to any Finance Document before exercising the Secured Party's rights under this document. Subject to the mandatory requirements of any law, the Grantor may not require the Secured Party to marshal or consolidate:

- (a) this document with any other Finance Document or Encumbrance; or
- (b) any other Finance Document or Encumbrance with this document.

17.3 Certificates

- (a) The Secured Party may give the Grantor a certificate about a matter or an amount payable in connection with this document and any Finance Document. The certificate is evidence of the matter or amount unless it is proved to be incorrect.
- (b) The Secured Party may rely on certificates given by any other person with a Permitted Encumbrance as to the amount that is owed to them.

18 Contracting out of PPSA

Where the Shares are not used predominantly for personal, domestic or household purposes, the Grantor agrees that the following sections of the PPSA do not apply:

- (a) section 121(4) (enforcement of liquid assets – notice to grantor);
- (b) section 132(3)(d) (contents of statement of account after disposal);
- (c) section 132(4) (statement of account if no disposal); and
- (d) section 143 (reinstatement of security agreement).

19 Guarantee and indemnity

19.1 Consideration

In consideration of the Secured Party or any other member of the Greensill Group agreeing to continue to provide Financial Accommodation under the SSUK RPA, each IPA, the LCL RPA or under another Finance Document at the request of each Grantor, each Grantor gives the guarantee and indemnity in this clause 19. References to Guarantor in this clause mean and refer to each Grantor in their capacity as joint and several guarantors and indemnifiers.

19.2 Guarantee and indemnity

The Guarantor guarantees on demand to the Secured Party and to each other member of the Greensill Group from time to time in any capacity, the due and punctual performance of the obligations of each party (other than the Secured Party) to the SSUK RPA, each IPA, the LCL RPA and any other Finance Document (**Party**) and indemnifies on demand the Secured Party and each other member of the Greensill Group from time to time in any capacity, against any Claim or Liability the Secured Party or each other member of the Greensill Group from time to time in any capacity incurs arising from or in connection with the failure of any Party to meet its obligations under any Finance Document at any time.

19.3 Obligations

The obligations of each Guarantor in clause 19.2:

- (a) are principal obligations and are not to be treated as ancillary or collateral to any other right or obligation however created or arising;
- (b) may be enforced against the Guarantor without the Secured Party or any other member of the Greensill Group from time to time in any capacity first being required to exhaust any remedy it may have against the Grantor or against any other member of the GFG Group to enforce any security it may hold with respect to the Grantor's or any other member of the GFG Group's obligations;
- (c) is a continuing guarantee and indemnity for the whole of the Grantor's and each other member of the GFG Group's obligations, and is irrevocable and remains in full force and effect until discharged; and
- (d) is not considered as wholly or partially discharged by the performance at any time of any of the Grantor's or any other member of the GFG Group's obligations or by any settlement of account or by any other matter or thing whatsoever, and will apply to the present and future scope of the Grantor's and each member of the GFG Group's obligations.

19.4 Liability

The Liability of each Guarantor is absolute and is not affected by any act, omission, matter or thing which except for this clause might operate to release or otherwise exonerate the Guarantor from the Guarantor's guarantee or indemnity in whole or in part including:

- (a) the grant to any Party of any time, waiver or other indulgence or concession, or the discharge or release of any other security held by the Secured Party or by any other member of the Greensill Group in respect of any Party's obligations;

- (b) any transaction or arrangement between the Secured Party or any other member of the Greensill Group, and any Party;
- (c) the Secured Party or any other member of the Greensill Group exercising or refraining from exercising any other security or any of the rights, powers or remedies conferred on it by law or by this document or any other agreement with any person, or taking or failing to take any other security;
- (d) the variation (including a variation which increases any Party's obligations under the SSUK RPA, each IPA, the LCL RPA and any other Finance Document), extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer either in whole or in part of any Finance Document, or any security now or in the future held by the Secured Party or by any other member of the Greensill Group from any Party, any Related Parties, the Guarantor or any other person;
- (e) any Party's obligations being or becoming wholly or partially illegal, void or voidable, or unenforceable;
- (f) failure by the Secured Party or by any other member of the Greensill Group to give notice to the Guarantor or to any other member of the GFG Group of any default by any Party under any Finance Document; or
- (g) any legal limitation, disability, incapacity or other circumstances related to any Party.

19.5 Amendments

This guarantee and indemnity extends to each Party's obligations under the Finance Documents as amended, varied or replaced at any time.

20 Confidentiality

20.1 Disclosure

Each party agrees not to disclose information in connection with a Finance Document (including the existence or contents of any Finance Document or the exercise of any rights under a Finance Document) that is not publicly available except if the information is:

- (a) disclosed with the prior consent of the other party to this document (which must not be unreasonably withheld);
- (b) disclosed to:
 - (i) a Receiver appointed under a Finance Document;
 - (ii) officers, employees, auditors, legal or other advisers of the Grantor or the Secured Party;
 - (iii) any Related Party of the Grantor or Secured Party; or
 - (iv) any person in connection with an exercise of rights or a dealing with rights or obligations under this document (including steps such as negotiating with any potential assignee of the Secured Party's rights or other person who is considering contracting with the Secured Party or a Receiver in connection with this document),

provided the recipient of the information agrees to act consistently with clause 20.1;

- (c) expressly permitted or required to be disclosed under a Finance Document; or
- (d) subject to clause 20.2, is information which the disclosing party reasonably believes is required by any law or stock exchange to be disclosed.

20.2 PPSA confidentiality agreement

- (a) Each party agrees to keep the PPSA Information in strict confidence and not disclose that information, except in circumstances required by section 275(7)(b) or (e) PPSA, provided that where section 275(7)(b) or (e) require such disclosure, the party that is required to disclose the information gives all available notice to the other party to allow that party to legally challenge the required disclosure and takes all available steps (whether required by the other party or not) to maintain such PPSA Information in confidence.
- (b) Each party agrees not to authorise the disclosure of any PPSA Information to any third party under section 275(7)(c) PPSA or request information under section 275(7)(d) PPSA unless the other party to this document explicitly agrees.

21 Continuing security

This document is a continuing security and is not considered as wholly or partially discharged by:

- (a) the payment at any time in the future of any of the Secured Money;
- (b) any settlement of account; or
- (c) any other matter or thing whatever,

and applies to the present and any future balance of the Secured Money.

22 Secured Party's and third party's rights

22.1 Preservation of Secured Party's rights

The Secured Party's rights and those of each other member of the Greensill Group and the Grantor's obligations and liabilities and those of each other member of the GFG Group under this document are not affected by anything which might otherwise affect them at law or in equity, including:

- (a) the Secured Party or another person granting time or other indulgence to the Grantor;
- (b) an Insolvency Event occurring which relates to the Grantor or any other member of the GFG Group;
- (c) any transaction or arrangement that may take place between the Secured Party, any other member of the Greensill Group, the Grantor any other member of the GFG Group or any other person;
- (d) any variation of a transaction, arrangement or agreement between the Secured Party, any other member of the Greensill Group, the Grantor any other member of the GFG Group or any other person;

- (e) the Secured Party failing or neglecting to recover by the realisation of any Finance Document or otherwise any of the Secured Money from any person;
- (f) any lack of power by the Grantor to enter into this document either in the Grantor's own right or in the capacity in which the Grantor is purporting to act;
- (g) the Secured Party or any other member of the Greensill Group becoming a party to or being bound by any compromise, assignment of property, scheme of arrangement, composition of debts or scheme of reconstruction by or which relates to or includes the Grantor;
- (h) the release, discharge, abandonment, loss, impairment, transfer of or other dealing with (either in whole or in part and whether with or without consideration) any of the Secured Party's rights or those of any other member of the Greensill Group under this document or under any other Finance Document;
- (i) the death of any person;
- (j) the obtaining of a judgement or order against the Grantor, any other member of the GFG Group, or any other person; or
- (k) the failure by any person intended or contemplated as a party to this document to properly execute this document.

22.2 Extinguishment of rights

Nothing contained in or implied by this document will operate or be deemed to:

- (a) discharge, release, postpone, merge or otherwise prejudice or affect any Finance Document or right which the Secured Party may hold, receive or Claim in respect of the Secured Money; or
- (b) extinguish any of the Secured Party's rights or remedies upon or under any Negotiable Instrument, Guarantee, acknowledgment of debt, agreement for Financial Accommodation or any other contract.

22.3 Judgments

Any judgment which the Secured Party may obtain in respect of the Secured Money may be held as a Finance Document and no other Finance Document will need to merge in that judgment.

22.4 Void Payments

If a Void Payment is made to the Secured Party:

- (a) the Void Payment is not deemed to have discharged the Grantor's liability or that of any other member of the GFG Group for which it was made despite any release, settlement or discharge which may have been given on the faith of the Void Payment;
- (b) the Secured Party and the Grantor or other member of the GFG Group as the case may be are to be placed in or restored to the position they would have been in but for the Void Payment and the Grantor or other member of the GFG Group as the case may be and the Secured Party may exercise the rights and are subject to the liabilities which each would have had or been subject to, if the Void Payment and any release, discharge or settlement given on the faith of the Void Payment had not been made or given;

- (c) the Grantor or other member of the GFG Group as the case may be must take all steps and sign all documents, and must procure that all relevant third parties take all steps and sign all documents that the Secured Party requires for the replacement or reinstatement of this document or any Finance Document previously held by the Secured Party from the Grantor or other member of the GFG Group as the case may be;
- (d) the Grantor or other member of the GFG Group as the case may be must pay all costs, expenses, duties and fees for the replacement or reinstatement of this document or any Finance Document; and
- (e) despite anything to the contrary contained in or implied by this document, the Secured Party may retain this document and any Finance Document until the Secured Party is satisfied that no Void Payment made to the Secured Party remains liable to be avoided.

22.5 Releases, settlements and discharges

Every release, settlement or discharge between or involving the Grantor or other member of the GFG Group as the case may be, and the Secured Party is subject to clause 22.

22.6 Third party beneficiaries rights

- (a) By executing this document, each Grantor irrevocably, jointly and severally acknowledges and agrees for itself and each other member of the GFG Group, that each member of the Greensill Group (other than the named Secured Parties) by conduct (including by entering into any Finance Document with the Grantor or with any other member of the GFG Group at any time), accepts the benefit of the promises of the Grantor and of each other member of the GFG Group contained in this document, as a third party beneficiary, including for the purposes of section 55 of the *Property Law Act 1974 (Qld)*;
- (b) Other than the Secured Party, a Transferee or a holder of a Security Interest in a GCUK-Held Receivable, a person who is not a party to this document shall not have any rights under section 55 of the *Property Law Act 1974 (Qld)* to enforce, or enjoy the benefit of, any term of this document. This does not affect any right or remedy of a third party which exists, or is available, apart from that section.

23 Combining accounts and set-off

23.1 Combining accounts

If the Grantor has two or more accounts with the Secured Party, the Secured Party may consolidate those accounts at any time and without notice.

23.2 Set-off

The Secured Party may set-off or apply against or in reduction or discharge of any part of the Secured Money:

- (a) any sum standing to the credit of any account with the Secured Party of:
 - (i) the Grantor;
 - (ii) any person liable jointly with the Grantor; or

- (iii) the Grantor and a person jointly; or
- (b) any debt or liability the Secured Party owes to the Grantor on any account or owing in any way (and regardless of whether the Grantor is legally or beneficially or in any other way entitled to that debt or liability).

23.3 Preservation of Secured Party's rights

The Secured Party's rights and powers under clause 23 are enforceable and able to be exercised regardless of:

- (a) the currencies in which accounts, sums, debts or liabilities are denominated;
- (b) the maturity or otherwise of any debt, liability or account;
- (c) the actual, contingent, prospective, primary, collateral, several, joint, or joint and several nature of any of the debts or liabilities;
- (d) any agreement to give notice in respect of any debt, liability or account; and
- (e) any course of dealing between the Secured Party and the Grantor or any other person.

23.4 No set-off by Grantor

The Grantor must not Claim or purport to exercise any right of set-off or other right or relief at law or in equity which might reduce or discharge the Secured Money.

23.5 No restraint by Grantor

The Grantor must not bring proceedings to prevent the Secured Party from exercising any of the Secured Party's rights, powers or remedies under this document or a Finance Document, unless the Secured Money:

- (a) is first paid in full; or
- (b) is paid into court, if the amount of the Secured Money is disputed.

24 Power of Attorney

24.1 Appointment of Attorney

- (a) For valuable consideration, the Grantor irrevocably appoints the Secured Party and each of the Secured Party's Authorised Officers jointly and severally to be the Grantor's Attorney. Any Attorney appointed under clause 24 may in the Grantor's name (or in the Secured Party's or that Attorney's name) and on the Grantor's behalf:
 - (i) do any act or thing which in the Secured Party's or that Attorney's reasonable opinion:
 - (A) is necessary to give effect to any right, power or remedy conferred on the Secured Party; or
 - (B) it is necessary for the Grantor to do,
- under this document;

- (ii) request information from other secured parties under section 275 PPSA;
 - (iii) sign or enter into or both sign and enter into all assurances and, documents, deeds, agreements, in the Secured Party's or that Attorney's opinion is necessary for the Grantor to sign or enter into under this document; and
 - (iv) generally use the Grantor's name in the exercise of all or any of the powers conferred on the Secured Party under or by this document, any, statute, and the General Law or otherwise.
- (b) The Grantor ratifies and confirms all things that any Attorney appointed under clause 24 may do under this power of attorney.

24.2 Attorney's powers

Any Attorney appointed under clause 24 may:

- (a) delegate its powers (including the power to delegate) to any person for any period with prior written notice to the Grantor of the delegation;
- (b) revoke any delegation; and
- (c) exercise or concur in exercising any power, right or remedy despite the Attorney or any director or shareholder of the Attorney (being a corporation) having now or in the future a direct or personal interest in the mode or result of the exercise of that power, right or remedy.

24.3 Irrevocable Attorney

The power of attorney created under clause 24 is irrevocable and is granted to secure performance of the Grantor's obligations under this document.

25 Discharge

- (a) Subject to clause 22, the Secured Party will, at the request and cost of the Grantor, reconvey, surrender or release the Shares to the Grantor and the Shares will then be discharged from this document:
 - (i) when the Secured Party is satisfied that:
 - (A) all the Secured Money has been irrevocably repaid and discharged in full or satisfied in accordance with this document;
 - (B) no amount remains contingently payable or may become payable on the security of this document or any Finance Document (including under an indemnity);
 - (C) any obligations under this document and any Finance Document have been satisfied in full; and
 - (ii) on payment or retention of all costs incurred by or payable to the Secured Party, its Authorised Officers, any Receiver or Attorney.
- (b) Any discharge required under the PPSA will be prepared by the Secured Party, at the Grantor's request and at the Grantor's expense.

26 Illegality and Force Majeure

26.1 Illegality

- (a) If at any time the Secured Party decides that it has become unlawful or contrary to any law or Directive for the Secured Party to:
 - (i) give or to continue to give the Facility to the Grantor or to any other person at the Grantor's request; or
 - (ii) allow the Facility (or any part of it) to remain outstanding,
 then the Secured Party will, promptly after becoming aware of that, deliver a certificate to the Grantor to that effect.
- (b) In the case of clause 26.1(a)(i) or 26.1(a)(ii) or both, the Secured Party's obligation to continue to give the Facility is cancelled and if the Secured Party requires, the Grantor will, on such date as the Secured Party specifies, repay the Secured Money.

26.2 Force Majeure

If an act of Force Majeure occurs:

- (a) the obligations of the Secured Party under this document (including its obligations to continue to give or maintain the Facility) are suspended to the extent that the Secured Party is wholly or partially unable to comply with those obligations by Force Majeure;
- (b) the Secured Party will as soon as practicable, notify the Grantor of the Force Majeure and the extent to which the Secured Party is unable to comply with the Secured Party's obligations under this document; and
- (c) the Secured Party may by notice to the Grantor, to the extent that it is necessary (in the Secured Party's reasonable opinion) for the Secured Party to do so, terminate the Secured Party's obligations under this document and on receipt of that notice:
 - (i) the Secured Party's obligation to continue to give the Facility is cancelled; and
 - (ii) if the Secured Party requires, the Grantor will, on a date the Secured Party specifies, repay the Secured Money.

27 Costs

27.1 Parties generally bear own costs

The parties shall bear their own costs and expenses of and incidental to:

- (a) the negotiation, preparation, stamping and registration of this document (other than those costs and expenses identified in clause 27.2, for which the Grantor is responsible in accordance with that clause);
- (b) any variation, amendment, discharge or release of this document; and
- (c) any consent or approval of a party given under this document.

27.2 Grantor to bear certain costs

The Grantor must pay or reimburse the Secured Party on demand for all reasonable documented costs and expenses of and incidental to:

- (a) the negotiation, preparation, stamping and registration of this document subject to the previously agreed fee caps;
- (b) any actual or attempted exercise or enforcement of a power or right of the Secured Party under this document or at law; and
- (c) all Taxes, stamp duties (including any mortgage duty), registration fees, fines and penalties which may be paid or payable in connection with this document, including the costs of preparing, registering, amending and maintaining any Financing Statement under the PPSA,

including in each case, reasonable documented legal costs and expenses .

27.3 Method of payment

All payments required to be made under this document must be made:

- (a) in cash or by bank cheque; or
- (b) by crediting the account of the Recipient (specified for that purpose) with cleared funds.

28 Application of other laws

To the extent permissible, no law will apply to this document so as to extinguish, delay or otherwise prejudice any of the Secured Party's rights and powers under this document or otherwise available to the Secured Party.

29 Trust provisions

29.1 Liabilities and warranties

- (a) If the Grantor has entered into this document as trustee of a Trust, the Grantor and its successors are liable under this document as trustee so that the assets of the Trust at any time are available to satisfy the Grantor's liabilities under this document. The Grantor's right of indemnity out of the Trust assets is charged with the payment of the Secured Money, provided that nothing in clause 30 will release the Grantor from any liability in its personal capacity.
- (b) The Grantor warrants as follows:
 - (i) all of the powers and discretions conferred by the agreement establishing the Trust are at the date of this document capable of being validly exercised by the Grantor as trustee of the Trust;
 - (ii) the Grantor's powers and discretions as trustee of the Trust have not been varied or revoked and the Trust is a valid and subsisting Trust as at the date of this document;

- (iii) the Grantor is the sole trustee of the Trust and has full and unfettered power under the terms of the agreement establishing the Trust to encumber the assets of the Trust;
- (iv) this document is being executed and entered into as part of the due and proper administration of the Trust and for the benefit of the beneficiaries of the Trust; and
- (v) no restriction on the Grantor's right of indemnity out of or lien over the Trust's assets exists or will be created or permitted to exist, and that right of indemnity will have priority over the rights of the beneficiaries to the assets of the Trust.

29.2 Undertakings relating to Trust

The Grantor must not permit, and it is an Event of Default if there occurs without the Secured Party's written consent:

- (a) any resettlement, appointment or distribution of the Trust's capital;
- (b) any retirement or replacement of the trustee or any appointment of a new trustee of the Trust;
- (c) any amendment of the agreement establishing the Trust;
- (d) any further Encumbrance or charging of any of the Trust's assets;
- (e) any breach of the agreement establishing the Trust;
- (f) any termination of the Trust or variation of the vesting date; or
- (g) if the Trust is a unit Trust, any transfer of or dealing with the units,

and if any of the above occurs the Grantor must inform the Secured Party immediately.

30 GST

30.1 GST exclusive

Except under this clause 31, the consideration for a Supply made under or in connection with this document does not include GST.

30.2 Taxable Supply

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the GST for the Supply (in addition to the consideration otherwise payable under this document for that Supply); and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

31 Time of the essence

Time is of the essence of this document in so far as the Grantor's obligations are concerned.

32 General

32.1 Amendments

This document may only be amended by written agreement between all parties.

32.2 Assignment

- (a) At any time, without the consent of the Grantor or any other member of the GFG Group, the Secured Party or any other member of the Greensill Group may assign, in whole or in part, any of its rights or transfer, in whole or in part, any of its rights and obligations under this document, provided such assignee or transferee (a **Transferee**) is a legal or beneficial owner of:
 - (i) any receivables;
 - (ii) any related payment obligation of a member of the GFG Group in respect of such receivables; or
 - (iii) any independent payment obligation owed by a member of the GFG Group,

either of which have been assigned or granted to the Secured Party or to another member of the Greensill Group before being assigned to such assignee or transferee or an insurer of the receivables or payment obligations set out above.
- (b) The Secured Party and any other member of the Greensill Group may only assign, in whole or in part, any of its rights or transfer, in whole or in part, any of its rights and obligations under this document to any other assignee or transferee not described in (a) above with the consent of the Grantor, such consent not to be unreasonably withheld or delayed, and with such consent being deemed granted if the Grantor has not responded to a notice from the Secured Party of its intention to assign or transfer within five Business Days of the delivery of such notice by the Secured Party or by another member of the Greensill Group.
- (c) The Secured Party and any other member of the Greensill Group may disclose to any actual or proposed assignee or transferee, any information in its possession that relates to the Grantor or any member of the GFG Group, the Shares and this document that the Secured Party considers appropriate.
- (d) The Grantor may not assign any of its rights, or transfer or novate any of its rights or obligations, under this document.

32.3 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

32.4 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

32.5 Entire agreement

- (a) This document together with each other Finance Document supersedes all previous agreements about their subject matter and embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation, term, warranty, condition, promise or undertaking made, given or agreed to in any manner, has no effect except to the extent expressly set out or incorporated by reference in this document or any Finance Document.

32.6 Further assurances

The Grantor must promptly do all things required by the Secured Party to give effect to this document, any Finance Document and the transactions contemplated by them to better secure the payment or satisfaction of the Secured Money to the Secured Party including all things required to Perfect the Secured Party's Security Interest under the PPSA.

32.7 No waiver

- (a) The failure of a party to require full or partial performance of any provision of this document does not affect the right of that party to require that performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver and is effective only to the extent specifically set out in that waiver.

32.8 Governing law and jurisdiction

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

32.9 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

32.10 Notice

- (a) Any notice (which term shall, in this clause 33.10, include any other communication) required to be given under or in connection with this document shall, except where otherwise provided, be in writing, in the English language and sent to the relevant party at their postal or email address set out in (g) below. Any party may notify any other party of any change to their postal and email address by written notice, which may be by email.
- (b) Each Grantor and Guarantor unconditionally and irrevocably, jointly and severally agrees that the Secured Party may presume the authenticity, genuineness, accuracy, completeness and due execution of any email or letter or document bearing a scanned signature resembling a signature of (or, in case of an email, purporting to have been sent from an authorised email account as notified to the Secured Party for this purpose) an Authorised Representative of any Grantor without further verification or inquiry by any Secured Party. For the purposes of this clause 33.10 Authorised Representative means any person notified (together with any applicable authorised email account details) by the relevant Grantor as being authorised to deliver any notice or other communication for and on behalf of that Grantor for the purposes of this document.
- (c) Notwithstanding the foregoing, the Secured Party may in its sole discretion elect not to act or rely upon such a communication and shall be entitled (but not obligated) to make inquiries or require further Grantor or Guarantor action to authenticate any such communication.
- (d) Any communication or document to be made or delivered by one party to another under or in connection with this document will be taken to be effective or delivered:
 - (i) if by way of letter or any physical communication, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, but if the communication is received on a day that is not a Business Day or after 5.00pm, it is taken to be received at 9.00am on the next Business Day; or
 - (ii) if by way of email, such notice may be made by or attached to an email to the email addresses

and will be effective or delivered only on the first to occur of the following:

- (A) when it is dispatched by the sender to each of the email addresses specified by the recipient, unless for each of the addresses, the sender receives an automatic notification that the e-mail has not been received (other than an out of office greeting for the named addressee) and it receives the notification before 2 hours after the last to occur (for all addresses) of dispatch if in business hours in the city of the address; or if not, the next opening of business in such city;
- (B) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
- (C) the email being available to be read at one of the email addresses specified by the recipient.

- (e) If the notice is sent by email, the email must be in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.
- (f) An email which is a covering email for a notice signed by any Grantor's Authorised Representative does not itself need to be signed by an Authorised Representative.
- (g) A person's postal and email addresses are those set out below, or as the person notifies the sender:

Name	Greensill Capital (UK) Limited Company no 08126173
Postal Address	One Southampton Street, Covent Garden, London WC2R OLR
Email	legal.notice@greensill.com

Name	Liberty Holdings Australia Ltd (ACN 627 011 938)
Postal Address	Level 28, 88 Phillip Street, Sydney, NSW, 2000
Email	simon.nasta@gfgalliance.com

Name	Liberty Onesteel (MDR) UK Limited
Postal Address	of 40 Grosvenor Place, 2nd Floor, London, United Kingdom, SW1X 7GG
Email	simon.nasta@gfgalliance.com

32.11 Non-revocation of power of attorney

Each person who signs this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

32.12 Inconsistency

- (a) If this document is inconsistent with the terms of another document which sets out the terms of the Facility, the terms of that other document override this document to the extent of the inconsistency.
- (b) If one document deals with a matter and another does not, that alone does not make them inconsistent.

Schedule

Reference schedule (clause 1.1)

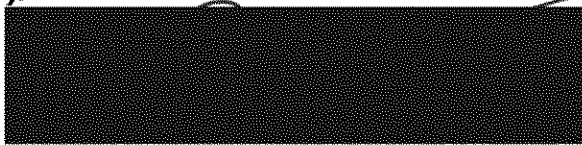
Item 1 (Shares):		All of the relevant Grantor's present and after-acquired interest in, and rights in relation to: (a) the Shares (including the Grantor's beneficial interest in those Shares); (b) any New Rights; (c) any other shares which any Grantor deposits with the Secured Party or which certificates are deposited with the Secured Party or that Grantor and Secured Party designates as Collateral for the purposes of this document; and (d) Proceeds.			
Item 2 (Particulars of Shares):	Issuing Company	Grantor	Identification No.	Quantity	Class
	Liberty Holdings Australia Ltd (ACN 627 011 938)	Liberty Onesteel (MDR) UK Limited Company No. 10932936	n/a	783474935	Ordinary
	Liberty Infrabuild Ltd (ACN 631 112 108)	Liberty Holdings Australia Ltd (ACN 627 011 938)	n/a	1007539827	Ordinary

Execution

EXECUTED as a deed

Signed sealed and delivered by

Liberty Holdings Australia Ltd (ACN 627 011 938):



^ _____
Director

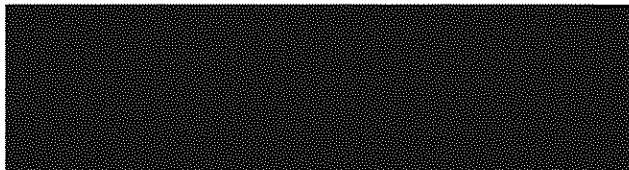
^ _____
Director/Secretary

SANJEEV GUPTA

^ _____
Full name of Director

^ _____
Full name of Director/Secretary

Signed sealed and delivered by **Liberty Onesteel (MDR) UK Limited Company No. 10932936:**



^ _____
Director

^ _____
Director/Secretary

SANJEEV GUPTA

^ _____
Full name of Director

^ _____
Full name of Director/Secretary

Execution

EXECUTED as a deed

Signed sealed and delivered by

Liberty Holdings Australia Ltd (ACN 627 011 938):

[Redacted Signature]

^ Director

^ Director/Secretary

^ Full name of Director

^ Full name of Director/Secretary

Signed sealed and delivered by **Liberty Onesteel (MDR) UK Limited Company No. 10932936:**

WITNESSED
A. Hanks Alexandra Hanks

[Redacted Signature]

^ Director

^ Director/Secretary

^ Full name of Director

^ Full name of Director/Secretary

Signed sealed and delivered for and on behalf of
**Greensill Capital (UK) Limited Company No.
08126173** under Power of Attorney in the
presence of:



Signature of witness

Simone A Robinson

Name of witness (print)



Jonathan Lane

Full name of Attorney