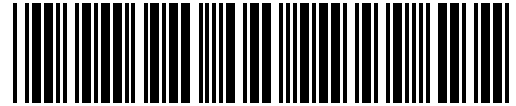




Registration of a Charge

Company Name: **ASPERITY EMPLOYEE BENEFITS GROUP LTD**

Company Number: **07402459**



Received for filing in Electronic Format on the: **18/10/2021**

XAFDUP8G

Details of Charge

Date of creation: **15/10/2021**

Charge code: **0740 2459 0012**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED (SECURITY AGENT)**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

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: **JAGMAAN BAKSHI, PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7402459

Charge code: 0740 2459 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th October 2021 and created by ASPERITY EMPLOYEE BENEFITS GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2021 .

Given at Companies House, Cardiff on 19th October 2021

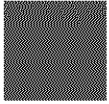
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



Execution Version

Specific security deed (marketable securities)

Project Bookers

—

Asperity Employee Benefits Group Ltd (**Grantor**)

Lucid Trustee Services Limited (**Security Agent**)

—

Specific security deed (marketable securities)

Project Bookers

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Details

Date 15 October 2021

Parties

Name **Asperity Employee Benefits Group Ltd**, a company registered in England and Wales with company number 07402459

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

Short form name **Grantor**

Notice details Address: 265 Tottenham Court Road, London, England W1T 7RQ

Email: joan.stoneking@rewardgateway.com

Attention: Joan Stoneking

Name **Lucid Trustee Services Limited**

Capacity As security trustee for itself and the other Secured Parties

Short form name **Security Agent**

Notice details Address: 6th Floor, No1 Building, 1-5 London Wall Buildings, London EC2M 5PG

Background

- A The Grantor agrees to grant the Security Agent a security interest in the Collateral to secure payment or discharge of the Secured Obligations.
- B The Grantor does this in return for the Security Agent and the other Secured Parties entering into the Debt Documents, the transactions contemplated by those documents and other valuable consideration.

Agreed terms

1. Defined terms & interpretation

1.1 Incorporation by reference

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

1.2 Other defined terms

In this document:

A\$ means the lawful currency of Australia.

Acceleration Event has the meaning given to it in the Intercreditor Agreement.

Agreed Security Principles has the meaning given to it in the Facilities Agreement.

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

Authorisation has the meaning given to it in the Facilities Agreement.

Authorised Representative means:

- (a) in respect of the Grantor, a director or company secretary or a person it notifies to the Security Agent (with a certified copy of that person's specimen signature) as being its authorised representative for the purposes of the Debt Documents where the Security Agent has no notice of revocation of that authority; and
- (b) in respect of the Security Agent, a person whose title or acting title includes 'authorised signatory', 'associate', 'manager', 'director', 'executive', 'chief', 'head', 'counsel' or 'president', or a person notified to the other parties as being its authorised representative for the purposes of the Debt Documents.

Avoidance has the meaning given to that term in clause 16.5(a).

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

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

Debt Documents has the meaning given to it in the Intercreditor Agreement.

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

External Administrator means an 'administrator', 'controller' or 'managing controller' (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Facilities Agreement means the facilities agreement dated 29 July 2021 between, among others, ERG Bidco Limited as original borrower and guarantor, Baring Asset Management Limited as arranger, Lucid Agency Services Limited as agent, Lucid Trustee Services Limited as security agent and the other parties listed therein.

Finance Document has the meaning given to it in the Facilities Agreement.

Finance Party has the meaning given to it in the Facilities Agreement.

General Security Deed means the general security deed dated on or about the date of this document granted by Reward Gateway Pty Limited (ACN 141 363 564) in favour of the Security Agent.

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

Group has the meaning given to it in the Facilities Agreement.

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

Insolvency Event has the meaning given to it in the Intercreditor Agreement.

Intercreditor Agreement means the intercreditor agreement dated 3 August 2021 between, among others, ERG Midco 2 Limited as parent, Baring Asset Management Limited as arranger, Lucid Agency Services Limited as facility agent, Lucid Trustee Services as security agent and the other parties listed therein.

Liquidation means:

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

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

Marketable Security means:

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

Material Subsidiary has the meaning given to it in the Facilities Agreement.

Notice means a notice, demand, consent, approval or communication given in accordance with clause 14.

Obligor has the meaning given to it in the Facilities Agreement.

Party means a party to this document.

Permitted Security has the meaning given to it in the Facilities Agreement.

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

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

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

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

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

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

Relevant Marketable Securities means any Marketable Securities (present or future) owned by the Grantor in the Share Issuer and any other entity that is incorporated in Australia which is an Obligor or Material Subsidiary, including those described in Schedule 1 and any other Marketable Securities:

- (a) acquired by the Grantor, or to which the Grantor becomes entitled, under its Rights; or

- (b) that the Grantor and Security Agent designate as 'Relevant Marketable Securities' for the purposes of this document.

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

Repeating Representations has the meaning given to it in the Facilities Agreement.

Rights means:

- (a) rights to acquire Marketable Securities arising because the Grantor has an interest in the Relevant Marketable Securities, including due to any allotment, offer, substitution, conversion, consolidation, reclassification, redemption, reconstruction, amalgamation, subdivision, reduction of capital, Liquidation or scheme of arrangement in relation to any Relevant Marketable Securities; and
- (b) any other rights of the Grantor of any kind in connection with the Relevant Marketable Securities, including in relation to any Proceeds.

Secured Obligations has the meaning given to it in the Intercreditor Agreement.

Secured Parties has the meaning given to it in the Intercreditor Agreement.

Security has the meaning given to it in the Intercreditor Agreement.

Security Period means the period beginning on the date of this document and ending on the Senior Discharge Date.

Senior Discharge Date has the meaning given to it in the Intercreditor Agreement.

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

Title Documents means each share certificate evidencing title to and each blank share transfer form.

Transaction Security has the meaning given to it in the Facilities Agreement.

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

1.3 PPSA terms incorporated

In this document, unless the context requires otherwise, the following words and expressions (and grammatical variations of them) have the same meanings given to them in the PPSA or the PPS Regulations (as applicable): **advance, accession, ADI, after-acquired property, attach, chattel paper, consumer property, control, documents of title, financing statement, future advance, inventory, land, negotiable instrument, personal property, purchase money security interest, serial number and verification statement.**

1.4 Construction

- (a) In this document, unless a contrary intention appears, a reference to:
- (i) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (ii) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;
- (iii) "**assets**" includes present and future properties, revenues and rights of every description;
- (iv) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
- (v) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
- (vi) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

- (vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (viii) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.5 Other references

- (a) In this document, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Grantor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this document and any reference to this document includes its schedules;
 - (iv) a provision of law is a reference to that provision as amended or re-enacted;
 - (v) "**grant a security interest**" includes to charge, mortgage, pledge, encumber, assign by way of security and transfer by way of security;
 - (vi) "**property**" or an "**asset**" includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset; and
 - (vii) an Event of Default is "**continuing**" if it has not been remedied or waived in accordance with the Finance Documents.
- (b) The index to and the headings in this document are inserted for convenience only and are to be ignored in construing this document.
- (c) Words importing the plural shall include the singular and vice versa.

1.6 Intercreditor Agreement

- (a) This document is subject to the terms of the Intercreditor Agreement.
- (b) In the event of any inconsistency or conflict between the terms of this document and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (c) The Security Agent shall release, without recourse, representation or warranty, any of the Collateral to the extent authorised to do so under the terms of the Intercreditor Agreement.

1.7 Secured Obligations

References in this document to the Secured Obligations shall be construed in relation to the Debt Documents so as to include:

- (a) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used;
- (b) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder;

- (c) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
- (d) any combination of any of the foregoing.

1.8 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Grantor under this document and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

2. Covenant to pay

- (a) Subject to any limits on its liability specifically recorded in the Debt Documents, the Grantor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Grantor may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Debt Documents (including this document) including any liabilities in respect of any further advances made under any Debt Document, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity).
- (b) The Grantor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Grantor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, provided that neither such covenant nor the security constituted by this document shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

3. Grant of security

3.1 Security interest and charge

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

3.2 Continuing security and obligations

Each Security granted under this document is a continuing security until the Security Agent releases all Collateral from the Security, despite any intermediate payment, discharge, settlement, release or other matter. The Grantor's obligations under this document continue despite any full or partial release of the Collateral and no full or partial release of Collateral will release the Grantor from personal liability under this document until all Secured Obligations have in fact been discharged and are not liable to be discharged.

4. Dealings with Collateral

4.1 Restricted dealings

The Grantor shall not (and shall not agree to) at any time during the subsistence of this document other than as permitted by the Debt Documents:

- (a) create or permit to subsist any Security over all or any part of the Collateral; or

- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of any Collateral.

5. Priority

5.1 Priority of Security in Collateral

- (a) The parties intend that each Security created under this document:
 - (i) takes priority over all other Securities and other interests in the Collateral at any time other than as mandatorily preferred by law; and
 - (ii) has the same priority in relation to all Secured Obligations, including future advances.
- (b) Nothing in this clause 5.1 restricts the Security Agent from claiming that a Security granted under this document is a purchase money security interest in respect of all or part of the Collateral.

5.2 No agreement or consent to subordination or attachment

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

- (a) (**subordination**) subordinate a Security created under this document in favour of any person;
- (b) (**security**) any Security other than any Permitted Security attaching to, or being created in, any Collateral; or
- (c) (**deferral of attachment**) defer or postpone the date of attachment of a Security created under this document in any Collateral.

6. General security provisions

6.1 Security continuing and independent

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

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

6.2 Collateral Securities

This document is collateral to each other Transaction Security Document.

6.3 Release of Collateral

Once all the Secured Obligations have been irrevocably paid in full, and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Grantor or any Debtor, the Security Agent and each Secured Party shall, at the request and cost of the Grantor, execute any documents (or procure that its nominees execute any documents) or take any action (including returning title documents, share certificates and related stock transfer forms) which may be necessary to release the Collateral from the Security constituted by this document. Representations and warranties

6.4 Representations and warranties

The Grantor represents and warrants to the Security Agent (and for the benefit of the other Secured Parties), except as to matters disclosed by it to the Security Agent and accepted by the Security Agent in writing, that, to the best of the Grantor's knowledge and belief:

- (a) **(details of Grantor)** all information relating to the Grantor in the 'Details' section of this document is true, correct and complete; and
- (b) **(consumer property)** the Collateral is not consumer property.

6.5 Repetition

The Grantor repeats each representation and warranty in this clause 6 with reference to the facts and circumstances then existing:

- (a) **(generally)** on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing; and
- (b) **(future and after-acquired property)** in respect of any Collateral (including future and after-acquired property) which comes into existence, or in which the Grantor acquires rights or an interest, after the date of this document, at the time that Collateral comes into existence or the Grantor acquires rights or an interest in it.

6.6 Reliance and survival

The Grantor acknowledges that:

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

7. Undertakings

7.1 General undertakings

The Grantor must:

- (a) **(details of Grantor):**
 - (i) without limiting any restrictions contained in the Debt Documents, notify the Security Agent at least 14 days before:
 - (A) it changes its name;
 - (B) any ABN, ARBN or ARSN allocated to it changes, is cancelled or otherwise ceases to apply to it (or if it does not have an ABN, ARBN or ARSN, one is allocated, or otherwise starts to apply, to it); and
 - (C) it becomes a trustee of a trust, or a partner in a partnership, not stated in this document; and
 - (ii) provide to the Security Agent, on request, a certified copy of each source or source document necessary (in the Security Agent's opinion), for the purposes of the PPS Regulations, to verify the information in the 'Details' section of this document (or any part of it) or to otherwise register one or more financing statements in relation to any Security in Collateral created by any Debt Document; and
- (b) **(notify details of or changes relating to Collateral)** notify the Security Agent promptly on the Security Agent's request, of the details of each Security perfected by control in any of the Grantor's Collateral.

7.2 Undertakings relating to Collateral

The Grantor must:

- (a) **(Title Documents)** deposit with the Security Agent, or as the Security Agent directs, all Title Documents relating to the Grantor's interests in the Collateral:
 - (i) as soon as reasonably practicable upon execution of this document (or, if later, the date of acquisition of the Collateral) and in any case within five (5) Business Days, including all transfer forms for the Relevant Marketable Securities as specified by the Security Agent, in each case executed by the Grantor as transferor and blank as to the date, consideration and the transferee's name; and
 - (ii) as soon reasonably practicable following the reasonable request of the Security Agent (from time to time) after the occurrence of an Acceleration Event, deposit with the Security Agent all other documents relating to the Collateral; and
- (b) **(replacement Title Documents)** where title to any Relevant Marketable Securities is evidenced by a certificate, obtain the issue of replacement certificates if the original certificates are lost or destroyed or believed by the Security Agent to be so, provided that, to the extent the loss or destruction is a result of the Security Agent's gross negligence or wilful misconduct, such replacement shall be at the reasonable cost of the Security Agent.

7.3 Undertakings relating to Relevant Securities

The Grantor must:

- (a) **(new Relevant Securities)** promptly notify the Security Agent of any Rights (other than Proceeds) or Relevant Marketable Securities acquired by or accruing to the Grantor, or to which the Grantor becomes entitled, after the date of this document; and
- (b) **(exercise Rights)** at the Grantor's cost exercise or take up all Rights (other than for Proceeds) it is entitled to acquire, if the Security Agent directs.

7.4 Voting powers and Proceeds

- (a) Subject to the terms of the Debt Documents and until the occurrence of an Acceleration Event, the Grantor may do any of the following without the need for consent or direction from the Security Agent:
 - (i) **(voting powers)** exercise any voting powers it has as holder of the Relevant Securities provided that the exercise of such voting and other rights and powers:
 - (A) does not materially adversely affect the validity or enforceability of the Security created (or purported to be created) by this document; and
 - (B) does not cause an Event of Default to occur; and
 - (ii) **(Proceeds)** receive and retain any Proceeds and apply such Proceeds as it deems fit to the extent permitted by the Facilities Agreement.
- (b) If an Acceleration Event occurs, the rights of the Grantor under clauses 7.4(a)(i) and 7.4(a)(ii) immediately cease, and:
 - (i) **(voting powers)** the Security Agent is entitled to exercise all voting rights in respect of all of the Relevant Securities to the exclusion of the Grantor; and
 - (ii) **(Proceeds)** the Grantor must promptly pay over amounts of any Proceeds, or otherwise must ensure that any Proceeds are paid directly, to the Security Agent to be applied in accordance with clause 12.2.
- (c) Nothing in this clause 7.4 obliges the Security Agent to vote or exercise other rights in relation to the Relevant Securities or to obtain any Proceeds, and the Security Agent will have no responsibility or liability for any Loss arising due to the Security Agent's failure or delay in so acting.

8. Grantor liability and exclusion of rights

8.1 Principal and independent obligation

Subject to clause 6.2, this document comprises principal and independent obligations of the Grantor and is not ancillary or collateral to, or affected by, any other obligation, Security or Guarantee.

8.2 Grantor's liabilities not affected

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

- (a) a Secured Party granting time or any other indulgence or concession to an Obligor or any other person;
- (b) a Secured Party increasing the amount of, opening further accounts in connection with or otherwise varying or replacing the type or terms of, financial accommodation provided to an Obligor or any other person;
- (c) any transaction or agreement, or variation, novation or assignment of a transaction or agreement (including any Debt Document), between the Security Agent, a Secured Party and an Obligor or any other person;
- (d) an Insolvency Event in relation to an Obligor or any other person, or the Security Agent, a Secured Party becoming a party to or bound by any Liquidation;
- (e) any judgment, proceedings or order being obtained or made against an Obligor or any other person;
- (f) an obligation of an Obligor or any other person or any provision of a Debt Document being void, voidable, unenforceable, defective, released, waived, impaired, novated, enforced or impossible or illegal to perform;
- (g) the whole or partial discharge or release of, or the granting of, a Security;
- (h) any Secured Obligations not being recoverable or the liability of an Obligor or any other person to a Secured Party ceasing (including as a result of giving a release or discharge or by law);
- (i) the failure of an Obligor or any other person to execute any Debt Document, properly or at all;
- (j) the Grantor not being a party to a Debt Document (such as a Debt Document solely between the Security Agent and an Obligor);
- (k) a Secured Party exercising or not exercising its rights (including any right to elect to terminate a contract) under a Debt Document or at law against an Obligor or any other person;
- (l) any default, misrepresentation, negligence, breach of contract, misconduct, acquiescence, delay, waiver, mistake, failure to give notice or other action or inaction of any kind (whether or not prejudicial to the Grantor) by the Security Agent, a Secured Party or any other person;
- (m) any change to, or in the membership of, any partnership, joint venture or association; or
- (n) any Collateral being destroyed, forfeited, extinguished, surrendered or resumed,

whether or not the Grantor, an Obligor, the Security Agent, a Secured Party or any other person is aware of it or consents to it and despite any legal rule to the contrary.

8.3 Prove in Liquidation

- (a) Upon the occurrence of an Acceleration Event, the Grantor, for valuable consideration, irrevocably appoints each of the Security Agent and its Authorised Representatives separately as its attorney during the Security Period to prove in the Liquidation of the Share Issuer for all money that the Grantor can claim against that person on any account whatever. The terms of appointment are that the attorney:

- (i) must pay to the Grantor dividends it receives in excess of the Secured Obligations, without interest, and any other dividends must be paid to the Security Agent; and
 - (ii) may delegate its powers (including the power to delegate) to any person for any period and may revoke the delegation.
- (b) The powers given under clause 8.3(a) may be exercised after the occurrence of an Acceleration Event.
- (c) The Grantor agrees to ratify anything done by an attorney under clause 8.3(a). The power of attorney created under clause 8.3(a) is granted to secure the Grantor's performance of its obligations under each Debt Document to which it is expressed to be a party.

8.4 Variations and replacements

The Grantor acknowledges that the Debt Documents may be varied or replaced from time to time. The Grantor confirms that the Secured Obligations include any amount payable under any Debt Document which is relevant to the Secured Obligations as varied or replaced. The Grantor confirms that this applies regardless of:

- (a) how a Debt Document is varied or replaced;
- (b) the reasons for the variation or replacement; and
- (c) whether the Secured Obligations decreases or increases or a Debt Document is otherwise more onerous as a result of the variation or replacement.

9. Enforcement of security

9.1 Consequences of Acceleration Event

Upon and at any time after the occurrence of an Acceleration Event, this Security shall become immediately enforceable.

9.2 Enforcement

At any time after the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the Intercreditor Agreement.

9.3 Security Agent's general powers

At any time after the occurrence of an Acceleration Event, regardless of whether the Security Agent has appointed a Receiver, the Security Agent may, without demand or notice to anyone (unless notice is required as described in clause 16.1), do all things that a Security Agent with a Security in, or a mortgagee or an absolute owner of, the Collateral can do, and exercise all rights, powers and remedies:

- (a) of a Security Agent with a Security in, or a mortgagee or an absolute owner of, the Collateral;
- (b) given to a Receiver under the Corporations Act; and
- (c) specified in clause 9.5.

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

Without limiting any other provision of this document, any Security or any other Debt Document, the Grantor agrees that, at any time after the occurrence of an Acceleration Event, the Security Agent may:

- (a) seize any Collateral; and/or
- (b) dispose of any Collateral in such manner and generally on such terms and conditions as the Security Agent thinks desirable,

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

9.5 Security Agent's specific powers

At any time after the occurrence of an Acceleration Event, the Security Agent may do any or all of the following in connection with its Powers, whether in its or the Grantor's name or otherwise and whether or not it has possession of the Collateral:

- (a) **(recover, possess and control)** access, recover, manage, take or give up possession or 'control' (within the ordinary meaning of that term and as defined in the PPSA) of, and surrender or release, any Collateral;
- (b) **(receive income and profits)** receive the income and profits of the Collateral;
- (c) **(insurance)** insure the Collateral and settle and compromise insurance claims;
- (d) **(sell, assign or exchange)** sell, assign or help sell all or any Collateral to any person or exchange it for any other property or rights, on terms the Security Agent thinks fit, with or without other property;
- (e) **(deposited documents)** complete and deal with any document deposited with the Security Agent relating to any Collateral, including any transfer in blank;
- (f) **(options and rights)** grant, acquire, renew, vary, accept the surrender of or terminate an option or other right over the Collateral on the terms it thinks fit, and with or without any other property;
- (g) **(hive off)** promote the formation of any company to acquire any Collateral or assume obligations of the Grantor or both;
- (h) **(contracts, instruments and rights)** perform or observe the Grantor's obligations or enforce or exercise the Grantor's rights, powers, discretions or remedies (or refrain from doing so) under:
 - (i) a contract, instrument, arrangement or Marketable Security forming part of the Collateral (including voting and proxy rights); or
 - (ii) a Debt Document (including to cure an Event of Default) or other document entered into by the Security Agent or a Receiver in exercise of a Power,and vary, terminate or rescind any of them or novate or otherwise transfer to any person the Grantor's obligations under any of them;
- (i) **(Liquidation)** initiate and participate in any Liquidation of any person (including voting at meetings and appointing proxies);
- (j) **(proceedings)** commence, prosecute, defend, discontinue, compromise, submit to arbitration and settle proceedings in connection with this document or the Collateral, whether in or before a Government Agency;
- (k) **(Marketable Securities)** exercise the rights and powers of an absolute owner in connection with Marketable Securities (including voting at meetings and appointing proxies, and effecting conversion of the title to any Marketable Securities as to being certificated or uncertificated);
- (l) **(raise money)** obtain financial accommodation (including from the Security Agent, a Secured Party or its associate) and give Guarantees, in each case with or without granting a Security over the Collateral and regardless of priority ranking;
- (m) **(receipts)** give receipts for money and other property it receives;
- (n) **(employ and delegate)** employ and discharge staff, professional advisers, consultants, contractors, agents and auctioneers for the purposes of this document, and at the remuneration that the Security Agent thinks fit, and to delegate to any person any of its Powers (including this right of delegation);
- (o) **(Authorisations)** apply for any Authorisation which is necessary or desirable in connection with the exercise of a Power; and
- (p) **(incidental power)** do anything expedient or incidental to exercise any of its Powers, without limiting those Powers.

9.6 Discharge or acquire prior Security

- (a) At any time after the occurrence of an Acceleration Event, the Security Agent may do any one or more of the following:
 - (i) purchase a debt or liability secured by a prior Security (including a debt secured by a Permitted Security);
 - (ii) pay the amount required to discharge or satisfy that debt or liability; and
 - (iii) take a transfer or assignment of that Security and any Guarantee, document or right ancillary or collateral to it.
- (b) If the Security Agent exercises its rights under clause 9.6(a):
 - (i) the Grantor is indebted to the Security Agent for the same amount paid by the Security Agent and that amount is immediately payable to the Security Agent and forms part of the Secured Obligations;
 - (ii) the Security Agent may rely on a written notice from the holder of a prior Security (**Prior Secured Party**), or on an ancillary or collateral document, as to the amount and property secured by that prior Security;
 - (iii) the Prior Secured Party need not enquire whether any amount is owing under a Debt Document; and
 - (iv) the Grantor irrevocably directs any such Prior Secured Party to give the Security Agent any information it requires in connection with the prior Security.

9.7 Co-operation in exercise of power of sale

If the Security Agent or a Receiver wishes to exercise a right provided under this document to sell any Collateral, the Grantor must do or cause to be done all things necessary to enable an expeditious sale and transfer to the purchaser for the value as estimated by the Security Agent, in the manner and on terms the Security Agent thinks fit.

9.8 Appoint Receivers

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

9.9 Agency of Receiver

To the extent permitted by law, a Receiver is the agent of the Grantor and the Grantor alone is responsible for the Receiver's costs, expenses, remuneration, acts, omissions and defaults. The Security Agent is not liable to the Grantor for the acts or omissions of the Receiver. To the extent that a Receiver is not, or ceases to be, the agent of the Grantor as a result of a resolution or order for the Grantor's Liquidation or by operation of law, the Receiver immediately becomes the agent of the Security Agent.

9.10 Receiver's powers

- (a) Unless the terms of a Receiver's appointment say otherwise, the Receiver has the following rights and powers over the Collateral which the Receiver is appointed to:
 - (i) deal with all the rights, powers, discretions or remedies given by law to mortgagees in possession, receivers or receivers and managers;
 - (ii) deal with all of the Security Agent's Powers under this document and at law (other than the power to appoint receivers or receivers and managers); and
 - (iii) obtain financial accommodation from the Security Agent, a Secured Party and give Guarantees on terms that the Receiver considers expedient in connection with the Collateral, in each case whether alone or together with any other person, and with or without granting a Security (regardless of priority ranking) over the Collateral.
- (b) The Receiver may exercise the rights and powers under clause 9.10(a) in the name of the Grantor or otherwise.

10. Appointment of Attorney

10.1 Appointment and powers

Upon the occurrence of an Acceleration Event or, if the Grantor fails to comply with any obligation set out in clause 4 (*Dealings with Collateral*) or clause 7 (*Undertakings*), the Grantor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Grantor by this Security or any other agreement binding on the Grantor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Collateral and perfecting the security created or intended to be created in respect of the Collateral) and which the Grantor has been requested in writing by the Security Agent to do, but has failed to do within 14 days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security or by law (including, after this Security has become enforceable in accordance with clause 9 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Collateral).

10.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to clause 10.1 (*Appointment and powers*) following:

- (a) the occurrence of an Acceleration Event; or
- (b) the failure by the Grantor to comply with any undertaking or obligation set out in clause 4 (*Dealings with Collateral*) and clause 8 (*Undertakings*) within 14 days of being notified of that failure by the Security Agent or the relevant Grantor becoming aware of the failure to comply.

10.3 Ratification

The Grantor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of clause 10.2 (*Exercise of power of attorney*).

11. Costs

11.1 Costs and expenses

For the avoidance of doubt, clause 23 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to any amount payable under this document to the Security Agent or the Secured Parties.

12. Receipt of money and application

12.1 Credit of received payment

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

12.2 Applying or appropriating money received

The Security Agent may apply or appropriate all money received under this document in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Grantor. An application or appropriation by the Security Agent will override any appropriation made by the Grantor. For the purposes of section 14(6)(a) of the PPSA, this clause 12.2 constitutes the method of payment application agreed by the parties.

12.3 Suspense account

- (a) The Security Agent may credit money received in or towards satisfaction of the Secured Obligations (including dividends received in any Liquidation) to a suspense account. The Security Agent may keep the money in that account for as long as, and at whatever interest rate, the Security Agent thinks fit. The Security Agent may apply the money (including interest) to reduce the Secured Obligations whenever the Security Agent thinks fit.
- (b) If the Secured Obligations has been fully and finally paid or discharged and the Security Agent is satisfied that such payment or discharge is not liable to be set aside, avoided or reversed, then the balance standing to the credit of the suspense account and any accrued interest must be paid to or for the account of the Grantor and the Security Agent will not have any further liability in relation to it.

12.4 Surplus proceeds

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

- (a) payment or discharge of the Secured Obligations in full and the application of proceeds in accordance with clause 12.2; and
- (b) the making of all payments that the Security Agent, Receiver or Attorney has the right or obligation to make under the Debt Documents or at law,

then:

- (c) no trust arises, or interest accrues, over that surplus money; and
- (d) the Security Agent, Receiver or Attorney shall pay that money to an account in the name of the Grantor with any bank, in which case the Security Agent, Receiver or Attorney will have no further liability in relation to that money.

12.5 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any monies received, recovered or realised by the Security Agent under this document from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

13. Statutory powers and notices

13.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Security Agent need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Security Agent need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this document to permit the Grantor and the Security Agent to agree to not comply with or to exclude other provisions of the PPSA, the Security Agent may notify the Grantor that any of these provisions is excluded or that the Security Agent need not comply with any of these provisions; and
- (d) the Grantor agrees not to exercise its rights to make any request of the Security Agent under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

13.2 Exercise of rights by Security Agent

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

13.3 No notice required unless mandatory

- (a) To the extent the law permits, the Grantor waives:
 - (i) its rights to receive any notice that is required by:
 - (A) any provision of the PPSA (including a notice of a verification statement); or
 - (B) any other law before a Security Agent or Receiver exercises a Power; and
 - (ii) any time period that must otherwise lapse under any law before a Security Agent or Receiver exercises a Power.
- (b) If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).
- (c) However, nothing in this clause prohibits the Security Agent or any Receiver from giving a notice under the PPSA or any other law.

13.4 Other rights

Where the Security Agent has Powers in addition to, or existing separately from, those in Chapter 4 of the PPSA, those Powers will continue to apply and are not limited or excluded (or

otherwise adversely affected) by the PPSA. This is despite clause 13.1 or any other provision of a Debt Document.

14. Notices

Any communication under this document shall be made and given in accordance with the terms of clause 26 (*Notices*) of the Intercreditor Agreement.

15. Protection of third parties

15.1 Receipt of Security Agent, Receiver or Attorney

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

15.2 Third parties need not enquire

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

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

16. Protection of Security Agent, Receiver and Attorney

16.1 Notice, demand or lapse of time required by law

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

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

16.2 Security Agent and Receiver not restricted

The Security Agent or a Receiver need not:

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

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

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

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

16.4 Set off

Clause 10.3 (*Set-Off*) of the Intercreditor Agreement will apply in relation to this document as if incorporated in this document mutatis mutandis.

16.5 Reinstating avoided transaction

- (a) The Grantor agrees that if a payment or other transaction relating to the Secured Obligations is void, voidable, unenforceable or defective for any reason or a related claim is upheld, conceded or settled (each an **Avoidance**), then even though the Security Agent knew or should have known of the Avoidance:
 - (i) each Power and the Grantor's liability under each Debt Document will be what it would have been, and will continue, as if the payment or transaction the subject of the Avoidance had not occurred; and
 - (ii) the Grantor will immediately execute and do anything required by the Security Agent to restore the Security Agent to its position immediately before the Avoidance (including reinstating any Debt Document).
- (b) This clause 16.5 survives any termination or full or partial discharge or release of any Debt Document.

16.6 Authorised Representatives and communications

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

16.7 Secured Party's opinion

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

17. General provisions

17.1 Benefit of document

The benefit of this document will be held by the Security Agent on and subject to the terms of the Debt Documents on trust for the benefit of itself and the other Secured Parties.

17.2 Consideration

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

17.3 Prompt performance

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

17.4 Performance of Grantor's obligations by Security Agent

- (a) If the Grantor is at any time in breach of any of its obligations contained in this document, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and (at any time after the occurrence of an Acceleration Event) the Grantor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.
- (b) The rights of the Security Agent contained in this clause 17.4 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

17.5 Powers

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

17.6 Consent and waivers

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

17.7 Notices or demands as evidence

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

17.8 Law and legislation

To the extent permitted by law:

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

17.9 No waivers; rights cumulative

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

17.10 Certificates conclusive

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

17.11 Severability

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

17.12 Variation

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

17.13 Governing law – security agreement

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

17.14 Governing law – Security

- (a) Subject to clause 17.14(b), each Security created under this document is governed by the laws of New South Wales.
- (b) Clause 17.14(a) does not apply to the extent that a Security is created under this document in any personal property described in section 237(2) of the PPSA, in which case the law determined by the PPSA will govern the Security in that property.

17.15 Jurisdiction

- (a) The courts of New South Wales and (if chosen by the Security Agent at its sole discretion but not otherwise) the courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this document (including a dispute regarding the existence, validity or termination of this document) (a "**Dispute**").
- (b) The parties agree that the courts of New South Wales and (if chosen by the Security Agent at its sole discretion but not otherwise) the courts of England are the most appropriate and convenient courts to settle Disputes.

17.16 Service of process

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

17.17 Appointment of process agent

The Grantor appoints the Share Issuer of Suite 301 Level 3, 15 Lime Street, Sydney, NSW, 2000, Australia, as its agent to accept service of process under or in connection with this document in relation to proceedings issued in New South Wales, Australia (with a copy of such documentation to be sent to the Grantor) and the Share Issuer, by its execution of the General Security Deed, accepts the appointment.

17.18 Counterparts

This document may be executed in any number of counterparts with signatures appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this document. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterparts or copies of this document, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this document. A party who has executed a counterpart of this document may exchange it with another party by emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

Schedule 1 – Relevant Marketable Securities

Shares:

Grantor (who holds shares in a Share Issuer)	ACN / ABN / ARBN	Share Issuer	Relevant Marketable Securities
Asperity Employee Benefits Group Ltd	N/A	Reward Gateway Pty Limited (ACN 141 363 564)	100% of the issued capital of the Share Issuer, which as at the date of this document consists of 1 ordinary share of A\$1.00, fully paid to A\$1.00 value, together with all other shares in the Share Issuer legally or beneficially owned by the Grantor from time to time.

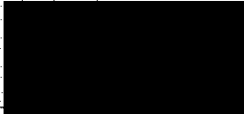
Signing page

EXECUTED as a deed.

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

Grantor


Signed sealed and delivered by Asperity Employee Benefits Group Ltd in the presence of




Signature of witness

TERESA LAU

Name of witness (print)



Signature of director

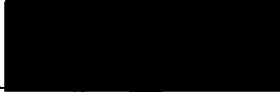
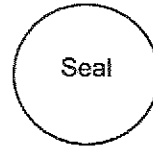
 Seal

Elli Morii

Name of director (print)

Security Agent

Signed sealed and delivered by **Lucid Trustee Services Limited** by an authorised signatory in the presence of



Signature of witness



Signature of authorised signatory

ANDREW SYKES

Name of witness (print)

KATE RUSSELL

Name of authorised signatory (print)