



Registration of a Charge

Company Name: **BREDS IV DEBT PORTFOLIO HOLDING CO LIMITED**

Company Number: **12371136**



Received for filing in Electronic Format on the: **26/03/2024**

XCZQ433V

Details of Charge

Date of creation: **26/03/2024**

Charge code: **1237 1136 0002**

Persons entitled: **P.T. LIMITED ABN 67 004 454 666 AS TRUSTEE OF THE FEC LOAN ON LOAN SECURITY TRUST (AS SECURITY TRUSTEE FOR THE LENDERS UNDER A FACILITIES AGREEMENT DATED 26 MARCH 2024)**

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: **WE 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: **WILLKIE FARR & GALLAGHER (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12371136

Charge code: 1237 1136 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2024 and created by BREDS IV DEBT PORTFOLIO HOLDING CO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th March 2024 .

Given at Companies House, Cardiff on 29th March 2024

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



Companies House



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

Execution Version



Specific Security Deed

26 March 2024

Contents

	Page
1	Definitions & Interpretation
1.1	Definitions from Finance Documents
1.2	Definitions
1.3	PPS Law
1.4	Interpretation
1.5	Facility Agreement & Security Trust Deed
1.6	Capacity of Secured Party
1.7	Consideration
1.8	Benefit of Security Interest
2	Grant of Security
2.1	Security
2.2	Priority
2.3	Attachment
2.4	Limited recourse
3	Dealing with Secured Property
3.1	Restricted Dealings
4	Representations and warranties
5	Undertakings
5.1	Performance under the Finance Documents
5.2	Undertakings in Respect of Issuer Marketable Securities
5.3	Dividends & Voting
5.4	General Undertakings
5.5	Deposit of Title Documents
6	Enforcement
6.1	Enforcement
6.2	Assistance in Realisation
6.3	Postponing or Delaying Realisation or Enforcement

7	Controller	14
7.1	Appointment of Controller	14
7.2	Agency of Controller	15
7.3	Powers of Controller	15
7.4	Nature of Controller's Powers	16
7.5	Status of Controller After Commencement of Winding Up	16
7.6	Powers Exercisable by Secured Party	17
8	Application & Receipts of Money	17
8.1	Application of Money	17
8.2	Money Actually Received	17
8.3	Suspense Account	18
8.4	Amounts Contingently Due	18
8.5	Right to Rectify	18
8.6	Payment of Income to Secured Party	18
8.7	Secured Party Not Mortgagee in Possession	19
8.8	Notice of a Subsequent Security Interest	19
8.9	Secured Party's Statement of Indebtedness	19
8.10	Secured Party's Receipts	19
9	Power of Attorney	20
9.1	Appointment of Attorney	20
9.2	Purposes of Appointment	20
9.3	Delegation, Substitution & Conflict	20
10	Protection	21
10.1	Protection of Third Parties	21
10.2	Protection of Secured Party, Controller & Attorney	21
11	Saving Provisions	22
11.1	Waiver of Notices	22
11.2	Continuing Security	22
11.3	No Merger of Security	22

11.4	Exclusion of Moratorium	23
11.5	Conflict	23
11.6	Principal Obligations	23
11.7	No Obligation to Marshal	23
11.8	Increase in Financial Accommodation	23
11.9	Variation	24
11.10	Reinstatement of Security Interests	24
12	Third Party Provisions	24
12.1	Independent Obligations	24
12.2	Unconditional Nature of Obligations	25
12.3	No Competition	27
12.4	No Challenge of Disposal	27
12.5	Insolvency	28
12.6	Waiver of rights	28
12.7	Transaction Obligor	28
13	PPS Law	28
13.1	Exclusion of Certain PPSA Provisions	28
13.2	Exercise of Rights by Secured Party	28
13.3	Other Powers Not Affected	28
13.4	Registration on the PPS Register & Other Registers	29
13.5	Details of Source	29
13.6	Confidentiality	29
13.7	Appointment of Nominee for Registration	29
13.8	Notices	29
14	General	29
14.1	Notices	29
14.2	Costs & Expenses	29
14.3	Waivers	30
14.4	Amendments & Waivers	30

14.5	Assignment	30
14.6	Cumulative Rights	30
14.7	Indemnities	30
14.8	Time of essence	31
14.9	Binding on Each Signatory	31
14.10	Attorneys	31
14.11	Counterparts	31
14.12	Authority to Fill in Blanks	31
14.13	Discretion in Exercising Rights	32
14.14	Partial Exercising of Rights	32
14.15	Remedies & Waivers	32
14.16	Severability	32
14.17	Partial Invalidity	32
14.18	Governing Law & Jurisdiction	32
Schedule 1	Party Details	33
Schedule 2	Issuer Marketable Securities	34
Execution		35

Date: 26 March 2024

Parties

- 1 Each Party listed in Schedule 1 (Party Details) as a Grantor (the Grantor)
- 2 P.T. Limited ABN 67 004 454 666 as trustee of the FEC Loan on Loan Security Trust of Level 18, 123 Pitt Street, Sydney, NSW 2000 Australia as security trustee for the Beneficiaries (the Secured Party)

The parties agree

Background

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

1 Definitions & Interpretation

1.1 Definitions from Finance Documents

- (a) Subject to clause 1.2 (Definitions), unless otherwise defined in this deed, a term defined in the Facility Agreement or the Security Trust Deed (including, in each case, by way of incorporation) has the same meaning in this deed.
- (b) If a term is defined in both the Facility Agreement and the Security Trust Deed, the definition in the Security Trust Deed prevails to the extent of any inconsistency.

1.2 Definitions

In this deed:

Additional Rights means all present and future rights and property interests attaching to or arising out of or otherwise in respect of the holding of an interest in:

- (a) any Issuer Marketable Security (including an option to acquire);
- (b) any Distributions paid or payable, any bonus shares or other Issuer Marketable Securities issued, and any rights to take up Issuer Marketable Securities;
- (c) any proceeds of, or from the disposal of or other dealing with, any Issuer Marketable Security;
- (d) any rights or Issuer Marketable Security consequent upon the conversion, consolidation, subdivision, redemption, cancellation, reclassification or forfeiture of any Issuer Marketable Security;
- (e) any in specie distribution in respect of any Issuer Marketable Security; and
- (f) any rights consequent on a reduction of capital, buy-back, Liquidation or scheme of arrangement in respect of any Issuer Marketable Security.

Declared Default means the occurrence of an Event of Default in respect of which a declaration has been made under clause 21.17 (Acceleration) of the Facility Agreement.

Distributions means any money owing now or in the future in respect of any Marketable Securities or Additional Rights and includes a dividend, charge, interest, fee, payment or other monetary distribution whether of an income or capital nature or redemption, repurchase, defeasance, retirement or repayment on or in respect of any share capital or other Marketable Security

Facility Agreement means the document entitled "Facility Agreement " dated on or about the date of this deed among the Issuer, the Secured Party and others.

Finance Document has the meaning given to that term in the Security Trust Deed.

Issuer means FE Hold TC Pty Limited ACN 672 641 879 as trustee for FE Hold Trust ABN 53 996 207 826.

Issuer Marketable Security means each Marketable Security of the Issuer held by a Grantor (or on its behalf) as at that date of this deed, including each Marketable Security specified in Schedule 2 (*Issuer Marketable Securities*) and each Marketable Security of the Issuer to which a Grantor becomes legally or beneficially entitled at any time (whether or not the Marketable Security is held by a Grantor on its behalf).

Liquidation means receivership, official management, appointment of an administrator, provisional liquidator or liquidator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or a similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.

Marketable Securities means any:

- (a) marketable securities as defined in the Corporations Act;
- (b) interest in a partnership; or
- (c) unit (whatever called) or interest in a trust estate which represents a legal or beneficial interest in any of the income or assets of that trust estate and includes any options to acquire any units as described.

Personal Property means, in respect of a Grantor, all of the Grantor's Secured Property that constitutes personal property to which the PPSA applies.

PPSR means the register established under the PPS Law.

Secured Property means, in respect of a Grantor, all of the Grantor's rights, present and future in, to, under or derived from all:

- (a) Issuer Marketable Securities; and
- (b) Additional Rights in respect of, derived from, or in connection with Issuer marketable Securities.

Security Interest has the meaning given to the term "Security" in the Facility Agreement.

Security Trust Deed means the document entitled "Security Trust Deed" dated on or before the date of this deed among the Grantors, the Secured Party and others.

Title Document means any title document applicable to any Secured Property including share, unit or stock certificate.

1.3 PPS Law

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

1.4 Interpretation

- (a) Clause 1.2 (*Construction*) of the Facility Agreement and clause 1.6 (*Security Providers' Obligations*) of the Security Trust Deed apply to this deed as if fully set out in this deed with the necessary changes.
- (b) Any reference to "this agreement" or similar shall be construed to be a reference to this deed and any reference to a "Security Provider" or "Obligor" shall be construed to be a reference to a "Grantor".
- (c) A Declared Default is "continuing" or "subsisting" if an Event of Default is "continuing" or "subsisting" under the terms of the Facility Agreement.

1.5 Facility Agreement & Security Trust Deed

- (a) This deed is a "Security Document" and a "Finance Document" for the purposes of the Facility Agreement and the Security Trust Deed.
- (b) In the event of any inconsistency or conflict between this deed and the Facility Agreement, the Facility Agreement will prevail.
- (c) Notwithstanding anything to the contrary in this deed, nothing in this deed shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or a Grantor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this deed and the Security Interest arising hereunder in each case if not prohibited by a Finance Document or where the prior consent of the Secured Party has been obtained.

- (d) Each Grantor acknowledges it has received a signed copy of the Facility Agreement and the other Finance Documents and obtained independent legal advice in relation to its obligations under this deed.
- (e) The Grantors have agreed with the Borrower for the Borrower to provide each Grantor with a copy of any amendment made to a Finance Document promptly following the date of each such amendment.
- (f) Clauses 12 (*Tax Gross-Up and Indemnities*), 14.1 (*Currency indemnity*), 16 (*Costs and Expenses*), 28 (*Payment Mechanics*), 29 (*Set-Off*), 31 (*Calculations and Certificates*), 32 (*Partial Invalidity*), and 33 (*Remedies and Waivers*), are incorporated into this deed as if references in those clauses to (a) "this Agreement" or "Finance Documents" includes this deed and (b) "Borrower" includes each Grantor, *mutatis mutandis*.

1.6 Capacity of Secured Party

- (a) Clause 2 (*Liability of Security Trustee*) of the Security Trust Deed applies to this deed as if set out in full and as if any reference in it to the "Security Trustee" was a reference to the "Secured Party" and any reference to a "Security Provider" was a reference to a "Grantor".
- (b) Without limiting any indemnity given to the Secured Party at law, the parties to this deed acknowledge that, subject to and in accordance with the Security Trust Deed, the Secured Party is indemnified out of the Trust Fund against any liability or loss arising from, and any costs properly incurred in connection with, complying with its obligations, and exercising its rights and discretions, under this deed.
- (c) The other parties to this deed acknowledge that the Secured Party may assign its rights and novate (or otherwise transfer) its obligations under this deed to any replacement security trustee that is appointed in accordance with the Security Trust Deed. The other parties agree to enter into a novation deed with any such replacement security trustee in a form acceptable to the Secured Party and such replacement security trustee (and, if the rights or obligations of the replacement security trustee would differ from those of the Secured Party, on terms acceptable to the other parties).

1.7 Consideration

Each Grantor enters into this deed for valuable consideration from the Secured Party and acknowledges receipt of that consideration including the agreement of the Secured Party and the Beneficiaries to enter into the Finance Documents to which they are a party at the request of each Grantor.

1.8 Benefit of Security Interest

If the Secured Party is the only Beneficiary, this deed constitutes a Security Interest in favour of it. If there are 2 or more Beneficiaries at any time, the Security Interest under this deed is held by the Secured Party as trustee for itself and each other Beneficiary.

2 Grant of Security

2.1 Security

- (a) Each Grantor grants security in all of its Secured Property to the Secured Party to secure payment of the Secured Money. Each Grantor does this as legal and beneficial owner of the Secured Property.
- (b) The security granted by each Grantor operates as:
 - (i) an equitable mortgage over any Secured Property consisting of Marketable Securities or Additional Rights; and
 - (ii) to the extent any Secured Property is not transferred pursuant to paragraph (i), a fixed charge over such Secured Property.
- (c) For the purposes of section 20(2)(b) of the PPS Law (but without limiting the meaning of "Secured Property" in this deed), the Security Interest granted under this deed is taken over all of a Grantor's present and after-acquired property, except any such property which is not Secured Property.

2.2 Priority

- (a) The parties to this deed agree that each Security Interest granted by each Grantor under this deed takes priority over all other Security Interests of each Grantor other than any Security Interests which are mandatorily preferred by law.
- (b) Each Security Interest granted under this deed has the same priority in respect of all Secured Money, including future advances.
- (c) Nothing in this deed shall be construed as an agreement or consent by the Secured Party to subordinate the Security Interests granted under this deed in favour of any person.

2.3 Attachment

Each Security Interest in Personal Property granted under this deed attaches to the relevant Secured Property in accordance with the PPS Law and the parties to this deed confirm that they have not agreed that any Security Interests in Personal Property granted under this deed attaches at any later time.

2.4 Limited recourse

- (a) Subject to this paragraph 2.4 (*Limited recourse*), but notwithstanding any other provisions of this deed or any other Finance Document, the recourse of the Secured Party to a Grantor is limited to the extent that the amount can be satisfied or discharged out of the Secured Property of that Grantor.
- (b) The Secured Party may not seek to recover any shortfall in the amounts owing under this deed by bringing proceedings against a Grantor or applying to have a Grantor wound up.

- (c) Nothing in paragraphs (a) and (b) limits the liability of a Grantor in respect of any loss suffered or incurred by the Secured Party as a result of:
 - (i) the fraud, gross negligence or wilful default of a Grantor or any of its directors, officers or employees under or in connection with this deed; and
 - (ii) a warranty or representation given in this deed being incorrect or untrue.
- (d) However, the failure of a Grantor to comply with an obligation to pay under or in connection with this deed will not in itself constitute fraud, gross negligence or wilful default of that Grantor.
- (e) Nothing in this clause 2.4 (*Limited recourse*) prevents or limits any party from obtaining a declaration concerning any of the Finance Documents, an injunction or other order restraining any breach of a Finance Document or otherwise taking any action reasonably necessary to preserve or enforce its rights with respect to the Secured Property. This clause 2.4 (*Limited recourse*) operates as a release and a covenant not to sue and may be pleaded in bar to any action brought in breach of it.
- (f) The limitation of the rights of recourse of the Secured Party against a Grantor set out in this clause 2.4 (*Limited recourse*):
 - (i) survives the termination of this deed and is not severable from this deed; and
 - (ii) extends to all liabilities and obligations of a Grantor in any way connected with this deed or any other Finance Document.

3 Dealing with Secured Property

3.1 Restricted Dealings

Except as permitted with the prior written consent of the Secured Party, the Grantors shall not:

- (a) create or allow to exist any Security Interest over any of its Secured Property;
- (b) sell, assign, transfer or otherwise dispose of or part with possession of any of its Secured Property to any person, other than to the Secured Party; or
- (c) give control of any of its Secured Property (that falls within the description in section 21(2)(c) of the PPSA) to any person other than to the Secured Party.

4 Representations and warranties

- (a) Each Grantor makes the following representations and warranties to the Security Trustee on the date of this deed:
 - (i) each of the following representations and warranties set out in Clause 18 (*Representations*) of the Facility Agreement:
 - (A) clause 18.1 (*Status*);
 - (B) clause 18.2 (*Binding obligations*);

- (C) clause 18.3 (*Non-conflict with other obligations*);
- (D) clause 18.4 (*Power and authority*);
- (E) clause 18.5 (*Validity and admissibility in evidence*);
- (F) clause 18.6 (*Governing law and enforcement*);
- (G) clause 18.16 (*Ranking of Security*);
- (H) clause 18.17(b)-(d) (*Ownership*);
- (I) clause 18.18 (*No immunity*); and
- (J) clause 18.20 (*Trust representations and warranties*),

as though set out in full in this deed and as if references in those clauses to (a) "this Agreement" or "Finance Documents" includes this deed and (b) "Borrower" includes each Grantor, *mutatis mutandis*; and

- (ii) (**Solvency**) each Grantor is solvent and there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable,

and represents and warrants to the Secured Party that each representation and warranty given by it is true, correct and not misleading when made or repeated.

- (b) The interpretation of any statement contained in any representation or warranty will not be restricted by reference to or inference from any other statement contained in any other representation or warranty.
- (c) Each Grantor acknowledges that the Secured Party enters into the Finance Documents in reliance on each representation and warranty.
- (d) Each representation and warranty set out or repeated in this deed is made on the date of this deed and survives the execution and delivery of this deed.
- (e) Unless a representation and warranty is expressed to be given on a specific date, each representation and warranty under this deed is deemed to be repeated by each Grantor on each date which is specified under a Finance Document as a day on which representations and warranties are repeated or deemed to be repeated.
- (f) When a representation or warranty is repeated or deemed to be repeated, it is repeated by reference to the facts and circumstances then existing at the time of repetition.

5 Undertakings

5.1 Performance under the Finance Documents

- (a) Each Grantor must (as primary obligor and not merely as surety) fully and punctually pay the Secured Money when due and payable and perform its obligations under the Finance Documents in accordance with their terms.
- (b) Each of the events or circumstances defined as an "Event of Default" in the Facility Agreement is an Event of Default under this deed. Each Grantor must ensure that

no Event of Default occurs. Without affecting the liability of a Grantor or the Powers in any other respect (including where a breach of this paragraph is also a breach of another provision of a Finance Document), no Grantor is liable in damages for breach of this paragraph, but the Secured Party may exercise its Powers consequent upon or following that breach.

5.2 Undertakings in Respect of Issuer Marketable Securities

Each Grantor agrees:

- (a) to promptly notify the Secured Party if it acquires any Issuer Marketable Securities;
- (b) to promptly notify the Secured Party of becoming aware of any Additional Rights (other than Distributions) and to provide to the Secured Party the details of those Additional Rights and all documents or other evidence relating to those Additional Rights which it may reasonably request;
- (c) if a Declared Default is continuing, to acquire any Additional Rights it is entitled to acquire if the Secured Party directs;
- (d) that it will ensure that the terms of the constituent documents of any wholly owned issuer of any Issuer Marketable Securities forming part of the Secured Property do not restrict the transfer of any Secured Property on enforcement of the Security Interests granted under this deed or give the directors of any Issuer any discretion in relation to the registration of any such transfer in the share register of the Issuer; and
- (e) not do anything or omit to do anything which is likely to render any Marketable Security which forms part of the Secured Property or any Title Document liable to forfeiture, cancellation, avoidance or loss to the extent that it would materially adversely affect the value of the Secured Property (taken as a whole).

5.3 Dividends & Voting

- (a) Unless a Declared Default is continuing, each Grantor may:
 - (i) receive all Distributions; and
 - (ii) exercise all voting powers as it sees fit,

in respect of an Issuer Marketable Security of a Grantor, without the need for any consent or direction from the Secured Party, and the Secured Party must not exercise any voting power in respect of that Issuer Marketable Security without any Grantor's consent.
- (b) A Grantor must duly and punctually pay all calls, premiums and instalments which may be or become payable in respect of the Issuer Marketable Securities and duly and punctually pay all money which may become due or owing by the Grantor to any Issuer on any account.
- (c) Each Grantor must not exercise any voting powers under paragraph (a) above in respect of any Issuer Marketable Security of a Grantor in a way which would materially adversely affect the value of the Secured Property (taken as a whole).
- (d) If a Declared Default is continuing, the rights of a Grantor under paragraph (a) above cease and the Secured Party, a Controller or an Attorney is entitled to receive all Distributions and exercise all voting powers in respect of any Issuer Marketable

Security which forms part of the Secured Property of a Grantor, to the exclusion of each Grantor. The Secured Party, a Controller or an Attorney is entitled to exercise its rights in respect of an Issuer Marketable Security in its absolute discretion and is not responsible for any loss as a result of a failure to act or a delay in so acting.

5.4 General Undertakings

Each Grantor agrees not to allow any person other than the Secured Party to have a Security Interest over the Secured Property which is perfected by control to the extent that the Finance Documents expressly provide that the Secured Party is to have Security Interest perfected by way of control over such Secured Property.

5.5 Deposit of Title Documents

- (a) Each Grantor agrees to deposit with the Secured Party or its nominee at the time of the relevant Grantor's execution of this deed and promptly at such other times as may be required under a Finance Document:
 - (i) any Title Documents for any Secured Property comprising shares or units; and
 - (ii) the number of transfers reasonably specified by the Secured Party.

6 Enforcement

6.1 Enforcement

- (a) Subject to clause 11.1 (*Waiver of Notices*), without the need for any demand or notice to be given to a Grantor or any other person other than a demand or notice required by the terms of a Finance Document or required by law, the Secured Party may:
 - (i) if a Declared Default is continuing:
 - (A) declare that the Secured Money are immediately due and payable whereupon they shall become payable on demand;
 - (B) declare that the Secured Money are payable on demand whereupon they shall become payable on demand;
 - (C) terminate or suspend all or any obligations of the Secured Party or a Beneficiary under the Finance Documents;
 - (D) exercise any Power or any right or power of a Grantor in relation to its Secured Property; and/or
 - (ii) at any time following a Declared Default and while it is continuing, commence enforcement of the Security Interests of a Grantor granted under this deed.
- (b) Each Grantor agrees that on the enforcement of a Security Interest of a Grantor granted under this deed, that Grantor shall have no right to deal, for any purpose, with any of its Secured Property, other than by or through the Secured Party, a Controller or an Attorney.
- (c) For the avoidance of doubt, the Security Interests of a Grantor granted under this deed that have been enforced and/or exercised in accordance with this clause 6

(*Enforcement*) may continue to be enforced and/or exercised even if no Declared Default is continuing at that time.

6.2 Assistance in Realisation

Without limiting any other provision of a Finance Document, if a Declared Default is continuing, each Grantor must take all action required by the Secured Party, a Controller or an Attorney to assist any of them to realise its Secured Property and exercise any Power including:

- (a) executing all transfers, conveyances, assignments and assurances of any of its Secured Property;
- (b) doing anything necessary or desirable under the law in force in any place where its Secured Property is situated;
- (c) giving all notices, orders, directions and consents which the Secured Party, a Controller or an Attorney thinks necessary or expedient; and
- (d) doing anything necessary:
 - (i) for a call to be made on the uncalled capital of a Grantor; or
 - (ii) to collect all called but unpaid capital of a Grantor.

6.3 Postponing or Delaying Realisation or Enforcement

- (a) The Secured Party, a Controller or an Attorney may postpone or delay the exercise of any Power for such period as the Secured Party, Controller or Attorney may in its absolute discretion decide.
- (b) Any decision of the Secured Party, a Controller or an Attorney to postpone or delay the exercise of any Power does not constitute a waiver of the Event of Default that gave rise to the ability to exercise such Power.

7 Controller

7.1 Appointment of Controller

The Secured Party may while a Declared Default is continuing:

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

7.2 Agency of Controller

- (a) Subject to clause 7.5 (*Status of Controller After Commencement of Winding Up*), each Controller is the agent of a Grantor.
- (b) Each Grantor is responsible for the acts, defaults and remuneration of any Controller which has been appointed in respect of its Secured Property.

7.3 Powers of Controller

Subject to any express exclusion by the terms of the Controller's appointment, a Controller appointed in respect of any Secured Property has all of the rights of the Secured Party at law or under the Security Trust Deed or this deed, in addition to any powers conferred on the Controller by applicable law (except as specified in clause 13.1 (*Exclusion of Certain PPSA Provisions*)) or otherwise, and whether or not in possession of that Secured Property or any part of it, including without limitation, the following powers:

- (a) **manage, possession or control:** to manage, enter into possession or assume control of that Secured Property;
- (b) **sale:** to sell or concur in selling any of that Secured Property to any person:
 - (i) by auction, private treaty or tender;
 - (ii) on such terms and special conditions as the Secured Party or the Controller thinks fit;
 - (iii) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
 - (iv) in conjunction with the sale of any property by any other person; or
 - (v) in one lot or in separate parcels;
- (c) **grant options to purchase:** to grant to any person an option to purchase any of the Secured Property;
- (d) **acquire Additional Rights:** to acquire any Additional Rights;
- (e) **income and bank accounts:** to do anything to maintain or obtain income or revenue from any of that Secured Property including operating any bank account which forms part of that Secured Property or opening and operating a new bank account;
- (f) **insure Secured Property:** to insure any of that Secured Property;
- (g) **compromise:** to make or accept any compromise or arrangement;
- (h) **surrender Secured Property:** to surrender or transfer any of that Secured Property to any person;
- (i) **exchange Secured Property:** to exchange with any person any of that Secured Property for any other property, whether of equal value or not;
- (j) **employ or discharge:** to employ or discharge any person as an employee, contractor, agent, professional advisor or auctioneer for any of the purposes of this deed;

- (k) **delegate**: to delegate to any person any Power of the Controller;
- (l) **perform or enforce documents**: to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of a Grantor under, or otherwise obtain the benefit of:
 - (i) any document, agreement or right which attaches to or forms part of that Secured Property; and
 - (ii) any document or agreement entered into in exercise of any Power by the Controller;
- (m) **receipts**: to give effectual receipts for all money and other assets which may come into the hands of the Controller;
- (n) **insolvency proceedings**: to make any debtor bankrupt, wind up any company, corporation or other entity and do all things in relation to any bankruptcy or winding up which the Controller thinks necessary or desirable including attending and voting at creditors' meetings and appointing proxies for those meetings;
- (o) **execute documents**: to enter into and execute any document or agreement in the name of the Controller or the name or on behalf of a Grantor including bills of exchange, cheques or promissory notes for any of the purposes of this deed;
- (p) **ability of Grantor**: to do anything a Grantor could do in respect of the Secured Property;
- (q) **vote**: to exercise any voting rights or powers in respect of any part of that Secured Property;
- (r) **Security Interests**: redeem any Security Interest or acquire it and any debt secured by it;
- (s) **lend**: lend money or provide financial accommodation;
- (t) **promote corporations**: promote the formation of any corporation with a view to purchasing any of the Secured Property or assuming the obligations of a Grantor or otherwise;
- (u) **other outgoings**: pay any outgoing or indebtedness of a Grantor or any other person; and
- (v) **incidental power**: to do anything necessary or incidental to the exercise of any Power of the Controller.

7.4 Nature of Controller's Powers

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

7.5 Status of Controller After Commencement of Winding Up

- (a) The power to appoint a Controller under clause 7.1 (*Appointment of Controller*) may be exercised even if, at the time a Declared Default occurs or is continuing or at the time a Controller is appointed, an order has been made or a resolution has been

passed for the winding up of a Grantor in respect of whose Secured Property it has been appointed.

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

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

(ii) appointed at any other time,

ceases to be the agent of a Grantor in respect of whose Secured Property it has been appointed as a result of an order being made or a resolution being passed for the winding up of a Grantor, then the Controller immediately becomes the agent of the Secured Party. In such case, the Controller will be the agent of the Secured Party in its capacity as Security Trustee only.

7.6 Powers Exercisable by Secured Party

(a) Whether or not a Controller is appointed under clause 7.1 (*Appointment of Controller*), the Secured Party may, if a Declared Default is continuing and without giving notice to any person (other than any notice required by law):

(i) exercise any Power of the Controller in addition to any Power of the Secured Party; and

(ii) otherwise do anything that a Grantor could do in relation to its Secured Property.

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

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

(i) to be a mortgagee in possession;

(ii) to account as mortgagee in possession; or

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

8 Application & Receipts of Money

8.1 Application of Money

On or after the Determination Date all moneys received by the Secured Party or a Controller, an Attorney or any other person acting on their behalf under this deed must be appropriated and applied in accordance with the Security Trust Deed. For the purposes of section 14(6)(a) of the PPSA, this clause constitutes the method of payment application agreed by the parties to this deed.

8.2 Money Actually Received

In applying any money towards satisfaction of the Secured Money, a Grantor is to be credited only with so much of the money which is available for that purpose (after

deducting any GST or any similar Tax imposed) and which is actually received by the Secured Party, a Controller or an Attorney. The credit dates from the time of receipt.

8.3 Suspense Account

- (a) If a Declared Default is continuing, the Secured Party may apply to the credit of a suspense account any:
 - (i) amounts received under this deed;
 - (ii) dividends, distributions or other amounts received in respect of the Secured Money in any Liquidation; and
 - (iii) other amounts received from any Grantor or any other person in respect of the Secured Money.
- (b) The Secured Party may retain the amounts in the suspense account for as long as it determines and is not obliged to apply them in or towards satisfaction of the Secured Money.

8.4 Amounts Contingently Due

- (a) If at the time of a distribution of any money under clause 8.1 (*Application of Money*) any part of the Secured Money is contingently owing to the Secured Party or a Beneficiary, the Secured Party, a Controller or an Attorney may retain an amount equal to the amount contingently owing or any part of it.
- (b) If the Secured Party, a Controller or an Attorney retains any amount under paragraph (a) above, it must place that amount on short term interest bearing deposit until the amount contingently owing becomes actually due and payable or otherwise ceases to be contingently owing at which time the Secured Party, Controller or Attorney must:
 - (i) pay, or effect the payment of, to the Secured Party or the relevant Beneficiary (as applicable) the amount which has become actually due to it; and
 - (ii) unless paragraph (a) above otherwise applies, apply the balance of the amount retained, together with any interest on the amount contingently owing, in accordance with clause 8.1 (*Application of Money*).

8.5 Right to Rectify

The Secured Party may, if a Declared Default is subsisting, do anything which a Grantor should have done under this deed but which a Grantor either has not done, or in the Secured Party's reasonable opinion, has not done properly. If the Secured Party does so, a Grantor agrees to pay the Secured Party's costs on demand, other than any costs which arise from the fraud, gross negligence or wilful default of the Secured Party.

8.6 Payment of Income to Secured Party

If a Declared Default is continuing and the Secured Party asks in writing, a Grantor agrees to ensure that rent and other income from the Secured Property is paid to the Secured Party. If, despite this, they are paid to a Grantor, that Grantor agrees to pay them to the Secured Party.

8.7 Secured Party Not Mortgagee in Possession

The Secured Party does not become a mortgagee in possession because it exercises its rights under clause 8.5 (*Right to Rectify*) or clause 8.6 (*Payment of Income to Secured Party*).

8.8 Notice of a Subsequent Security Interest

- (a) If the Secured Party receives actual or constructive notice of a subsequent Security Interest in respect of a Grantor's Secured Property, the Secured Party:
 - (i) may open a new account in the name of a Grantor in its books; or
 - (ii) is regarded as having opened a new account in the name of a Grantor in its books,

on the date it received, or was regarded as having received, notice of the subsequent Security Interest.
- (b) From the date on which that new account is opened or regarded as opened:
 - (i) all payments made by a Grantor to the Secured Party; and
 - (ii) all financial accommodation and advances by the Secured Party to a Grantor,

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

8.9 Secured Party's Statement of Indebtedness

A certificate signed by any Officer of the Secured Party stating:

- (a) the amount of the Secured Money due and payable; or
- (b) the amount of the Secured Money, whether currently due and payable or not,

is sufficient evidence of that amount as at the date stated on the certificate, or failing that, as at the date of the certificate, unless it is manifestly incorrect or the contrary is proved.

8.10 Secured Party's Receipts

- (a) The receipt of any Officer of the Secured Party for any money payable to or received by the Secured Party under this deed exonerates the payer from all liability to enquire whether any of the Secured Money have become payable.
- (b) Every receipt of an Officer of the Secured Party effectually discharges the payer from:
 - (i) any future liability to pay the amount specified in the receipt; and

- (ii) being concerned to see to the application of, or being answerable or accountable for any loss or misapplication of, the amount specified in the receipt.

9 Power of Attorney

9.1 Appointment of Attorney

In consideration of the Secured Party entering into the Finance Documents and for other consideration received, each Grantor irrevocably appoints the Secured Party, each Controller and each Officer of the Secured Party severally as its attorney for the purposes set out in clause 9.2 (*Purposes of Appointment*).

9.2 Purposes of Appointment

The Attorney may, in its name or in the name of a Grantor, the Secured Party or a Controller, at any time while a Declared Default is continuing, do any of the following:

- (a) do anything which a Grantor can lawfully authorise an attorney to do in connection with this deed;
- (b) do anything which a Grantor can lawfully authorise an attorney to do in connection with its Secured Property under this deed;
- (c) exercise any right, power, authority, discretion or remedy of a Grantor under:
 - (i) this deed; or
 - (ii) any agreement forming part of its Secured Property;
- (d) do anything which, in the reasonable opinion of the Secured Party, Controller or Attorney, is necessary or expedient for securing or perfecting a Security Interest of a Grantor granted under this deed;
- (e) execute in favour of the Secured Party any legal mortgage, transfer, assignment and any other assurance of any of the Secured Property and may send any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with;
- (f) execute deeds of assignment, composition or release in respect of the Secured Property;
- (g) sell or otherwise part with the possession of any of the Secured Property; and
- (h) generally, do any other thing, whether or not of the same kind as those set out in paragraphs (a) to (g) above, which in the reasonable opinion of the Secured Party, Controller or Attorney is necessary or expedient:
 - (i) to more satisfactorily secure the Secured Property; or
 - (ii) in relation to any of the Secured Property.

9.3 Delegation, Substitution & Conflict

The Attorney may, at any time, for any of the purposes in clause 9.2 (*Purposes of Appointment*), appoint or remove any substitute or delegate or sub attorney, and exercise

their powers even if this involves a conflict of duty or they have a personal interest in doing so.

10 Protection

10.1 Protection of Third Parties

- (a) No person dealing with the Secured Party, a Controller or an Attorney is bound to enquire whether:
 - (i) a Security Interest of a Grantor granted under this deed has become enforceable;
 - (ii) the Controller or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Secured Party, a Controller or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by a Grantor and this deed, and is valid.

10.2 Protection of Secured Party, Controller & Attorney

- (a) The Secured Party, a Controller or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:
 - (i) the exercise, attempted exercise, non-exercise or purported exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, Officer, employee, agent, accountant, auctioneer or solicitor of a Grantor, the Secured Party, a Controller or an Attorney.
- (b) Paragraph (a) above does not apply:
 - (i) in respect of the Secured Party, to any loss or damage which arises from the fraud, gross negligence and wilful default of the Secured Party (as determined by a final non-appealable judgment of a court of competent jurisdiction); and
 - (ii) in respect of a Controller or an Attorney, to any loss or damage which arises from the fraud, gross negligence and wilful default of the Controller or Attorney (as determined by a final non-appealable judgment of a court of competent jurisdiction).

11 Saving Provisions

11.1 Waiver of Notices

- (a) To the extent the law permits, each Grantor waives:
 - (i) its right to receive any notice that is required by:
 - (A) any provision of the PPSA (including notice of a verification statement but not including a notice under section 135 of the PPSA); or
 - (B) any other law before a Secured Party, a Controller or an Attorney exercise a right, power or remedy under this deed; and
 - (ii) any time period that must otherwise lapse under any law before a Secured Party, a Controller or an Attorney exercises a right, power or remedy under this deed.
- (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) Nothing in this clause prohibits the Secured Party, a Controller or an Attorney from giving a notice under the PPSA or any other law.
- (d) The Secured Party, a Controller or an Attorney is not required:
 - (i) except to the extent required by law, to give notice of any Security Interests granted under this deed to any debtor or creditor of a Grantor or to any other person; or
 - (ii) to obtain the consent of the Grantor to any exercise of a Power.

11.2 Continuing Security

Each Security Interest of a Grantor granted under this deed is a continuing security despite:

- (a) any settlement of account; or
- (b) the occurrence of any other thing,

and remains in full force and effect until the Secured Party has given a discharge and release of the Security Interest in respect of all of the Secured Property of a Grantor.

11.3 No Merger of Security

- (a) Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:
 - (i) any Security Interest in favour of the Secured Party;
 - (ii) any indemnity in favour of the Secured Party contained in any Finance Document; or

- (iii) any right, power, authority, discretion or remedy which the Secured Party may have against a Grantor or any other person at any time.
- (b) No other Security Interest or Finance Document which the Secured Party or a Beneficiary has the benefit of in any way prejudicially affects any Power.

11.4 Exclusion of Moratorium

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

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

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

11.5 Conflict

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

11.6 Principal Obligations

Each Security Interest of a Grantor granted under this deed is:

- (a) a principal obligation and is not ancillary or collateral to any other Security Interest or other obligation; and
- (b) independent of, and unaffected by, any other Security Interest or other obligation which the Secured Party or any Beneficiary may hold at any time in respect of the Secured Money.

11.7 No Obligation to Marshal

Before the Secured Party enforces a Security Interest of a Grantor granted under this deed, it is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any other Security Interest held, at any time, by the Secured Party; or
- (b) any moneys or assets which the Secured Party, at any time, holds or is entitled to receive.

11.8 Increase in Financial Accommodation

The Secured Party or any Beneficiary may at any time increase the amount of any financial accommodation provided under any Finance Document or otherwise provide further financial accommodation with the consent of a Grantor.

11.9 Variation

Without limiting any other provision, this deed covers the Secured Money as varied from time to time including as a result of:

- (a) any new Finance Document or any amendment to any Finance Document; or
- (b) the provision of further accommodation to any Security Provider,

and whether or not with the consent of or notice to a Grantor, and each Grantor confirms that the Secured Money includes any amount payable under the Finance Documents as supplemented, amended, varied or replaced.

11.10 Reinstatement of Security Interests

- (a) Whenever a claim is made that a transaction (including a payment) in connection with the Secured Money is void or voidable and that claim is upheld, conceded or compromised, then:
 - (i) the Secured Party and each other Beneficiary immediately becomes entitled against a Grantor to all rights in respect of the Secured Money to which it was entitled immediately before the transaction; and
 - (ii) each Grantor must promptly do or cause to be done everything the Secured Party requests to restore the Secured Party and each Beneficiary to the position it held with respect to each Grantor immediately before the transaction.
- (b) The obligations under this clause 11.10 (*Reinstatement of Security Interests*) are continuing obligations, independent of each Grantor's other obligations under this deed, and survive the discharge of the Security Interests granted under this deed or the termination of this deed.

12 Third Party Provisions

12.1 Independent Obligations

This deed is enforceable against each Grantor:

- (a) whether or not the Secured Party or any other person has:
 - (i) made a demand on any Security Provider other than a Grantor;
 - (ii) given notice to any Security Provider (other than a Grantor) or any other person in respect of any thing; or
 - (iii) taken any other steps against any other person;
- (b) whether or not any Secured Money is then due and payable; and
- (c) despite the occurrence of any event described in clause 12.2 (*Unconditional Nature of Obligations*).

12.2 Unconditional Nature of Obligations

- (a) The Security Interests of each Grantor granted under this deed and the obligations of each Grantor under the Finance Documents are absolute, binding and unconditional in all circumstances.
- (b) The Security Interests of each Grantor granted under this deed and the obligations of each Grantor under the Finance Documents are not released or discharged or otherwise affected by anything which but for this provision might have that effect, including:
 - (i) the grant to any Security Provider or any other person of any time, waiver, covenant not to sue or other indulgence;
 - (ii) the release (including a release as part of any novation) or discharge of any Security Provider or any other person;
 - (iii) the cessation of the obligations, in whole or in part, of any Security Provider or any other person under a Finance Document or any other document or agreement;
 - (iv) the Liquidation of any Security Provider or any other person;
 - (v) any arrangement, composition or compromise entered into by the Secured Party, a Beneficiary, any Security Provider, or any other person;
 - (vi) any Finance Document or another document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;
 - (vii) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compounding, composition or compromise, in whole or in part of any Finance Document or another document or agreement;
 - (viii) any alteration, amendment, variation, supplement, renewal or replacement of a Finance Document or any other document or agreement;
 - (ix) any moratorium or other suspension of a Power;
 - (x) the Secured Party, a Controller or an Attorney or a Beneficiary exercising or enforcing, delaying or refraining from exercising or enforcing, or not being entitled or unable to exercise or enforce any Power;
 - (xi) the Secured Party or a Beneficiary obtaining a judgment against any Security Provider or any other person for the payment of any of the Secured Money;
 - (xii) any transaction, agreement or arrangement that may take place with the Secured Party, a Beneficiary, any Security Provider or any other person;
 - (xiii) any payment to the Secured Party, a Controller, an Attorney or a Beneficiary, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;
 - (xiv) any failure to give effective notice to any Security Provider or any other person of any default under a Finance Document or another document or agreement;

- (xv) any legal limitation, disability or incapacity of any Security Provider or of any other person;
 - (xvi) any breach of a Finance Document or another document or agreement;
 - (xvii) the acceptance of the repudiation of, or termination of, a Finance Document or another document or agreement;
 - (xviii) any Secured Money being irrecoverable for any reason;
 - (xix) any disclaimer by any Security Provider or any other person of any Finance Document or any other document or agreement;
 - (xx) any assignment, novation, assumption or transfer of, or other dealing with, any Powers or any other rights or obligations under a Finance Document or any other document or agreement;
 - (xxi) the opening of a new account of any Security Provider with the Secured Party or a Beneficiary or any transaction on or relating to the new account;
 - (xxii) any prejudice (including, material prejudice) to a person as a result of any thing done, or omitted by the Secured Party, a Beneficiary, any Security Provider or any other person
 - (xxiii) any prejudice (including, material prejudice) to any person as a result of the Secured Party, a Controller, an Attorney or a Beneficiary;
 - (xxiv) any prejudice (including, material prejudice) to a person as a result of a failure or neglect by the Secured Party, a Controller, an Attorney or a Beneficiary or any other person to recover the Secured Money from any person liable for Secured Money;
 - (xxv) any prejudice (including, material prejudice) to any person as a result of any other thing;
 - (xxvi) any capacity, lack of power, authority or legal personality of or dissolution of any Security Provider or any person under any Finance Document or the capacity in which a Security Provider executed a Finance Document not being the capacity disclosed to any Beneficiary before the execution of the Finance Documents;
 - (xxvii) any set-off, combination of accounts or counterclaim;
 - (xxviii) the receipt by the Secured Party or a Beneficiary of any dividend, distribution or other payment in respect of any Liquidation;
 - (xxix) the failure of any other Security Provider or any other person to execute any Finance Document or any other document; or
 - (xxx) any other act, omission, matter or thing whatsoever whether negligent or not.
- (c) Paragraphs (a) and (b) above apply irrespective of:
- (i) the consent or knowledge or lack of consent or knowledge, of the Secured Party, any Beneficiary, any Security Provider or any other person of any event described in paragraph (b) above; or

- (ii) any rule of law or equity to the contrary.

12.3 No Competition

- (a) At any time while any Secured Money which are due and payable remain unpaid (unless each Security Interest granted under this deed has been fully discharged), no Grantor is entitled to:
 - (i) be subrogated to the Secured Party or any Beneficiary or any person who has rights against a Grantor or any provider of a Security Interest;
 - (ii) claim or receive the benefit of any Security Interest, guarantee (including any Finance Document) or other document or agreement of which the Secured Party or any Beneficiary has the benefit or which would rank in priority or preference to a Security Interest or guarantee relating to the Secured Money;
 - (iii) claim or receive the benefit of any moneys held by the Secured Party or any Beneficiary;
 - (iv) claim or receive the benefit of any Power;
 - (v) make a claim or exercise or enforce any right, power or remedy (including under a Security Interest or guarantee or by way of contribution) against any Security Provider liable to pay the Secured Money;
 - (vi) either directly or indirectly prove in, claim or receive the benefit of any distribution, dividend or payment arising out of or relating to the Liquidation of any other person liable for the Secured Money, except in accordance with paragraph (b) below;
 - (vii) accept, procure the grant of, or allow to exist any Security Interest in favour of a Grantor from any other person liable to pay the Secured Money;
 - (viii) exercise or attempt to exercise any right of set off against, nor realise any Security Interest taken from, any other person liable to pay the Secured Money; or
 - (ix) raise any defence or counterclaim in reduction or discharge of its obligations under the Finance Documents.
- (b) If a Declared Default is continuing and if required by the Secured Party, a Grantor must prove in any Liquidation of any Security Provider liable to pay the Secured Money for all moneys owed to a Grantor.
- (c) All moneys recovered by a Grantor from any Liquidation or under any Security Interests from any person liable for the Secured Money must be received by that Grantor and paid to the Secured Party to the extent of the unsatisfied liability of that Grantor under the Finance Documents.
- (d) Each Grantor must not do or seek, attempt or purport to do anything referred to in paragraph (a) above.

12.4 No Challenge of Disposal

Each Grantor agrees that if the Secured Party, a Controller or an Attorney disposes of the Secured Property, the Grantors will not challenge the acquirer's right to the Secured Property and will not seek to reclaim that property or asset.

12.5 Insolvency

No Grantor may:

- (a) institute any proceedings against any other Transaction Obligor or make or join in making any application to any court for an administration, winding up, receivership or other similar order to be made in relation to any other Transaction Obligor; or
- (b) except as contemplated by paragraph (b) below, lodge any proof of debt or similar claim under any insolvency provision in relation to a Transaction Obligor in competition with the Secured Party.

12.6 Waiver of rights

No Grantor may:

- (a) exercise any right of contribution, indemnity or subrogation which it might otherwise be entitled to claim and enforce against any other Transaction Obligor and irrevocably waives all of those rights of contribution, indemnity or subrogation it may have;
- (b) accept the benefit of any Security as security for any obligation which any other Transaction Obligor owes to that Grantor; or
- (c) raise any defence, right of set-off or counterclaim in reduction or discharge of its obligations under this deed.

12.7 Transaction Obligor

For the purposes of clauses 12.5 and 12.6 the expression "Transaction Obligor" will include any person from whom any Grantor may become entitled (by reason of its making a payment to the Secured Party) to claim any right of contribution or indemnity.

13 PPS Law**13.1 Exclusion of Certain PPSA Provisions**

Without limiting clause 6 (*Enforcement*), clause 14.11 (*Exclusion of Certain PPSA Provisions*) of the Security Trust Deed applies to this deed as if it was fully set out in this deed with the necessary changes. Any reference to "this deed" or similar shall be construed to be a reference to this deed.

13.2 Exercise of Rights by Secured Party

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

13.3 Other Powers Not Affected

Where a Secured Party, Controller or an Attorney has Powers in addition to, or existing separately from, those in Chapter 4 of the PPSA, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPSA. This is despite clause 13.1 (*Exclusion of Certain PPSA Provisions*) or any other provision of a Finance Document.

13.4 Registration on the PPS Register & Other Registers

- (a) Each Grantor consents to the Secured Party effecting a registration on the PPSR (in any manner the Secured Party considers appropriate, including as a purchase money security interest), or giving any notification, in relation to any Security Interests granted under or in connection with this deed. Each Grantor agrees not to make any amendment demand.
- (b) Without limiting paragraph (a) above, each Grantor consents to the Secured Party, in any relevant jurisdiction, effecting any other registration or making any other filing as the Secured Party considers necessary or appropriate in connection with this deed and the Security Interests created or arising under this deed.

13.5 Details of Source

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

13.6 Confidentiality

Clause 35 (*Confidential Information*) of the Facility Agreement is incorporated into this deed as if set out in full, *mutatis mutandis*.

13.7 Appointment of Nominee for Registration

For the purposes of section 153 of the PPSA, the Secured Party appoints each Grantor as its nominee, and authorises each Grantor to act on its behalf, in connection with a registration under the PPSA of any security interest in favour of a Grantor which is:

- (a) perfected by registration under the PPSA; and
- (b) transferred to the Secured Party under this deed.

This authority ceases when the registration is transferred to the Secured Party.

13.8 Notices

Despite clause 13.1 (*Exclusion of Certain PPSA Provisions*), notices or documents required or permitted to be given to the Secured Party for the purposes of the PPS Law must be given in accordance with the PPS Law.

14 General

14.1 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be given in accordance with the notice requirements of the Security Trust Deed.

14.2 Costs & Expenses

Clause 16 (*Costs & Expenses*) of the Facility Agreement is incorporated into this deed as if set out in full, *mutatis mutandis*.

14.3 Waivers

- (a) Waiver of any right arising from a breach of this deed or of any Power arising on default under this deed or on the occurrence of a Declared Default must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this deed or the occurrence of a Declared Default or Default; or
 - (ii) a Power created or arising on default under this deed or on the occurrence of a Declared Default or Default,
 does not result in a waiver of that right or Power.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right or Power arising from a breach of this deed or on a default under this deed or on the occurrence of a Declared Default or Default as constituting a waiver of that right or Power.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right or Power by that other party.
- (e) This clause may not itself be waived except in writing.

14.4 Amendments & Waivers

No amendment or waiver of any provision of this deed is effective unless made or given in accordance with clause 14.3 (*Waivers*) or the terms of the Finance Documents.

14.5 Assignment

No party may assign or novate any of its rights or obligations under this deed except to the extent permitted under the Facility Agreement. If the Secured Party does so assign its rights, no Grantor may claim against any assignee (or any other person who has an interest in this deed) any right of set-off or other rights a Grantor has against the Secured Party.

14.6 Cumulative Rights

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

14.7 Indemnities

- (a) Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the parties and survives termination, completion, expiration or release of this deed.
- (b) It is not necessary for the Secured Party to incur any expense or to make any payment before enforcing a right of indemnity conferred by this deed.

- (c) Each Grantor must pay on demand any amount it must pay under an indemnity in this deed.

14.8 Time of essence

Time is of the essence in respect of each Grantor's obligations under this deed.

14.9 Binding on Each Signatory

This deed binds and is enforceable against each Grantor who executes it despite:

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

14.10 Attorneys

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

14.11 Counterparts

- (a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or part). A party who has executed a counterpart of this deed may exchange it with another party (the **Recipient**) by:
 - (i) emailing a copy of the executed counterpart to the Recipient; or
 - (ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,

and will be taken to have adequately identified themselves by so emailing the copy to the Recipient or utilising the electronic platform.
- (b) Each party consents to signatories and parties executing this deed by electronic means and to identifying themselves in the manner specified in this clause.
- (c) Each counterpart constitutes an original (whether kept in electronic or paper form), all of which together constitute one instrument as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form. Without limiting the foregoing, if any of the signatures or other markings on behalf of one party are on different counterparts or copies of this deed, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

14.12 Authority to Fill in Blanks

Each Grantor agrees that:

- (a) the Secured Party may complete and fill in any blanks in this deed or a document connected with the registration or stamping of this deed (such as Corporations Act forms and PPSA forms (including financing statements and financing change statements)); and

- (b) if a Declared Default is continuing, the Secured Party, a Controller, Attorney or any Officer of the Secured Party may complete, in favour of the Secured Party, any appointee of the Secured Party or any purchaser, any instrument or transfer executed in blank by or on behalf of a Grantor and deposited with the Secured Party under this deed.

14.13 Discretion in Exercising Rights

- (a) The Secured Party, a Controller or an Attorney may exercise a right or remedy or give or refuse its consent in any way they consider appropriate (including by imposing conditions), unless this deed expressly states otherwise.
- (b) Any conditions imposed on a grantor under paragraph (a) must be complied with by that Grantor.

14.14 Partial Exercising of Rights

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

14.15 Remedies & Waivers

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

14.16 Severability

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

14.17 Partial Invalidity

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

14.18 Governing Law & Jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) Each Grantor irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.
- (c) Each Grantor irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each Grantor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment before judgment, attachment in aid of execution or execution.

Schedule 1 Party Details

Name of Grantors	Identifier (if applicable)	Notice Details
BREDS IV Debt Portfolio UK Holding L.P.	LP No. LP020759	Address: 40 Berkeley Square, London, UK, W1J 5AL Email: CosecTeamC@intertrustgroup.com Attention: Pending confirmation
BREDS IV Debt Portfolio Holding Co Limited	Company No. 12371136	Address: 40 Berkeley Square, London, UK, W1J 5AL Email: CosecTeamC@intertrustgroup.com Attention: Pending confirmation

Schedule 2 Issuer Marketable Securities

Grantor	Issuer	Description of Marketable Securities	Number of Marketable Securities	Amount paid per unit (A\$)	Fully paid	Certificate number of Marketable Securities
BREDS IV Debt Portfolio UK Holding L.P.	FE Hold TC Pty Limited ACN 672 641 879 as trustee for FE Hold Trust ABN 53 996 207 826	Ordinary Units	999,999	\$0.0001	Yes	1
BREDS IV Debt Portfolio Holding Co Limited	FE Hold TC Pty Limited ACN 672 641 879 as trustee for FE Hold Trust ABN 53 996 207 826	Ordinary Units	1	\$0.0001	Yes	2

Execution

Executed as a deed.

Each signatory executing this deed (electronically or otherwise) intends by that execution to be bound by this deed, and where the signatory has signed as an officer or attorney of a party, for that party to be bound by this deed. Each attorney executing this deed under a power of attorney certifies, by that execution, that the attorney has no notice of the revocation of the power of attorney.

Grantor

EXECUTED as a DEED by
BREDS IV DEBT PORTFOLIO
HOLDING CO LIMITED acting by

)
)
)
 Simon Davies

Signature: _____

Print name: Simon Davies

Title: Director

in the presence of:



 Katie Hall
Witness signature: _____

Witness name: Katie Hall

Witness address: 40 Berkeley Square London
, W1J5AL , United Kingdom

Witness occupation: Executive Assistant

EXECUTED as a **DEED** by
BREDS IV DEBT PORTFOLIO
UK HOLDING L.P. acting by
its general partner
BREDS IV SUPERVISORY UK LLP

)
)
)
)
)
 Simon Davies
Signature: _____
Print name: Simon Davies
Adam Shah
Title: Director 
Signature: _____
Print name: Adam Shah
Title: Director

Secured Party

SIGNED, SEALED and DELIVERED for and on behalf of **P.T. LIMITED ABN 67 004 454 666** as trustee of the **FEC LOAN ON LOAN SECURITY TRUST** by its attorney under Power of Attorney dated 21 June 2017 in the presence of:

[Redacted Signature]

Fides Divina

Signature of witness

Fides Divina

Print name

[Redacted Signature]

Eugene Tee

Signature of attorney

Eugene Tee

Print name

By executing this deed the attorney states that the attorney has received no notice of revocation of the Power of Attorney