



Registration of a Charge

Company Name: **CHUBB GROUP LIMITED**

Company Number: **00585729**



Received for filing in Electronic Format on the: **06/04/2022**

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Details of Charge

Date of creation: **01/04/2022**

Charge code: **0058 5729 0007**

Persons entitled: **CITIBANK, N.A. (AS COLLATERAL AGENT)**

Brief description: **NOT APPLICABLE**

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: **PHIL CERNY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 585729

Charge code: 0058 5729 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2022 and created by CHUBB GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2022 .

Given at Companies House, Cardiff on 11th April 2022

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



Companies House



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

Specific Security Deed

Chubb Group Limited (company number 00585729) (**Grantor**)
Citibank, N.A. (**Collateral Agent**)

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

Signature: Phil Cerny

Name: Phil Cerny

Title: Solicitor

Date: 5 April 2022

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Parties

- 1 Chubb Group Limited (Company number 00585729) of Oak House, Littleton Road, Ashford, Middlesex, England, TW15 1TZ (the **Grantor**)
- 2 Citibank, N.A., as collateral agent for the Secured Parties (the **Collateral Agent**)

The parties agree

Background

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

1 Defined terms and interpretation

1.1 Definitions from the Loan Documents

Subject to clause 1.2 (*Definitions – general*), a term defined in the Credit Agreement has the same meaning in this deed.

1.2 Definitions – general

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

Agreed Security Principles means the principles set out in Schedule 7.12 (*Agreed Security Principles*) to the Credit Agreement.

Attorney means an attorney appointed under this deed.

Authorised Officer means:

- (a) in respect of the Grantor, any director or Responsible Officer of the Grantor, or any person from time to time nominated as an Authorised Officer by the Grantor by a notice to the Collateral Agent accompanied by certified copies of signatures of all new persons so appointed; and
- (b) in respect of the Collateral Agent or a Secured Party, any person whose title or acting title includes the word Chief, Counsel, Executive, Head, Manager, Director or President or cognate expressions, or any secretary or director.

Collateral Security means any present or future Security Interest, Guarantee or other document or agreement created or entered into by a Security Provider or any other person as security for the payment of any of the Secured Moneys.

Controller means a controller as defined in section 9 of the Corporations Act appointed under or in respect of any Security Interest and includes any Receiver.

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

Costs means, in relation to the Collateral Agent, a Secured Party, a Controller or an Attorney, any costs incurred by that party including any legal costs and expenses and any professional consultant's fees, on a full indemnity basis.

Credit Agreement means the document entitled "*Credit Agreement*" between, among others, API Group DE, Inc., (as the "Borrower"), API Group Corporation (as "Holdings"), Citibank, N.A., (as Collateral Agent and Administrative Agent), and the lending institutions parties thereto as amended and/or restated from time to time (including by Amendment No. 1 to Credit Agreement, dated as of October 22, 2020 and Amendment No. 2 to Credit Agreement, dated as of December 16, 2021).

Designated Account means the bank account opened by the Grantor before or after execution of this deed:

- (a) at a bank (which must be an authorised deposit taking institution under the Banking Act 1959 (Cth)); and
- (b) operated in accordance with clause 4.4 (*Designated Account and collection of Secured Property*).

Designated Account Bank means the bank with which the Grantor's Designated Account is maintained.

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

Event of Default has the meaning given to that term in the Credit Agreement.

Excluded Property means, in respect of the Grantor, all property, assets, rights and undertakings of that Grantor that are excluded by the operation of paragraph 1(b)(iii), 3(k)(i) and (ii) of the Agreed Security Principles.

Initial Marketable Securities means each Marketable Security of the Issuer held by the Grantor (or on its behalf) as at the date of this deed, including each Marketable Security specified in Schedule 2 (*Initial Marketable Securities*).

Issuer means Chubb Australia Pty Ltd ACN 000 096 122.

Liquidation means official management, appointment of an administrator or provisional 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.

Loan Document has the meaning given to that term in the Credit Agreement.

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,

in each case, held in the Issuer or any other Obligor incorporated in Australia, but excluding:

- (d) any Excluded Property; or
- (e) any Marketable Securities that are subject to Security Interest granted in favour of the Collateral Agent otherwise than pursuant to this deed.

Power means any right, power, authority, discretion or remedy conferred on the Collateral Agent, a Secured Party, a Controller or an Attorney by any of the Loan Documents to which it is a party or of which it has the benefit or by any applicable law.

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

PPS Law means:

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

PPS Regulations means regulations made at any time under the PPS Act, including, but not limited to the *Personal Property Securities Regulations 2010* (Cth).

PPSR means the register established under the PPS Law.

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

Secured Moneys has the meaning given to the term "Obligations" in the Credit Agreement.

Secured Property means, in respect of the Grantor, all of the Grantor's present and future interest in or under any Marketable Securities and all of the Grantor's Additional

Rights but excludes any Excluded Property until it becomes part of the Secured Property in accordance with clause 2.4 (*Excluded Property*).

Security Interest means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPS Act and including any "Lien" (as defined in the Credit Agreement).

Security Provider means a person who has granted a Security Interest or Guarantee or entered into a Guarantee or Collateral Document to, with or for the benefit of, the Collateral Agent in connection with the Secured Moneys and includes, on the date of this deed, the Grantor.

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

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

1.3 PPS Law

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

1.4 Interpretation

- (a) Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement applies to this deed as if it was fully set out in this deed with any necessary changes. Any

reference to "this Agreement" or similar shall be construed to be a reference to this deed.

- (b) In addition, any reference in this deed to:
 - (i) **asset** or **property** includes any present or future asset or property and revenues and rights of every description;
 - (ii) **a Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended or novated;
 - (iii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (iv) **a person** or **entity** 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 two or more of the foregoing and any reference to a particular person or entity (as so defined) includes a reference to that person's or entity's executors, administrators, successors, substitutes (including by novation) and assigns;
 - (v) **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 if not having the force of law, with which responsible entities in the position of the relevant party would normally comply;
 - (vi) the words **including**, **for example** or **such as** when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
 - (vii) a provision of law or a regulation is a reference to that provision as amended or re-enacted;
 - (viii) unless a contrary indication appears, a time of day is a reference to Sydney, London or New York time, as applicable;
 - (ix) subject to any provision to the contrary in any Loan Document, where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day; and
- (c) section, clause and Schedule headings are for ease of reference only;
- (d) the singular includes the plural and vice versa;
- (e) unless a contrary indication appears, a term used in any notice given under or in connection with this deed has the same meaning in that notice as in this deed; and
- (f) an Event of Default is **continuing** or **subsisting** if it has not been waived in writing by the Collateral Agent (acting on the instructions of the Required Lenders) or remedied to the satisfaction of the Collateral Agent.

1.5 Designation

This deed is a "Collateral Document" and a "Loan Document" for the purposes of the Credit Agreement.

1.6 Capacity of Collateral Agent

The Collateral Agent enters into this deed as Collateral Agent under the Credit Agreement and any other Loan Documents for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this deed in the manner provided for in the Credit Agreement and, in so acting, the Collateral Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it as 'Collateral Agent' under and by the Credit Agreement and any other Loan Documents.

1.7 Conflict of terms

In the event of any inconsistency between the terms of this deed and the Credit Agreement, the terms of the Credit Agreement shall prevail. Notwithstanding any provision of this deed, nothing which is expressly permitted to be done under the Credit Agreement shall be deemed to constitute a breach of any term of this deed and no representation, warranty or undertaking contained herein shall be breached to the extent it expressly conflicts with the Credit Agreement or prohibits something which would otherwise be expressly permitted under the Credit Agreement.

1.8 Consideration

The Grantor enters into this deed for valuable consideration from the Collateral Agent, and acknowledges receipt of that consideration including the agreement of the Collateral Agent and the other Secured Parties to enter into the Loan Documents to which they are a party at the request of the Grantor.

2 Grant of Security

2.1 Security

- (a) The Grantor grants a Security Interest in all of its Secured Property to the Collateral Agent (for itself and as trustee for the Secured Parties) to secure payment of the Secured Moneys.
- (b) The Security Interests granted by the Grantor under this deed operate as an equitable mortgage over the Secured Property.
- (c) For the purposes of s 20(2)(b) of the PPS Act (but without limiting the meaning of 'Secured Property' in this deed), each Security Interest granted under this deed is taken over all of the 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 the Grantor under this deed takes priority over all other Security Interests of the Grantor over the Secured Property other than Permitted Liens and other Security Interests expressly permitted to be senior to the Security Interests granted under clause 2.1 (*Security*) by Section 8.01 of the Credit Agreement and any Security Interests mandatorily preferred by law.

- (b) Each Security Interest granted under this deed has the same priority in respect of all Secured Moneys, including future advances.
- (c) Nothing in this deed shall be construed as an agreement or consent by the Collateral Agent to subordinate the Security Interests granted under this deed in favour of any person.

2.3 Attachment

Each Security Interest granted under this deed attaches to the Secured Property in accordance with the PPS Act and the parties to this deed confirm that they have not agreed that any Security Interest granted under this deed attaches at any later time (other than such time as any Excluded Property forms part of the Secured Property in accordance with the definition of Excluded Property or pursuant to clause 2.4 (*Excluded Property*)).

2.4 Excluded Property

The Security Interests granted under clause 2.1 (*Security*) will not take effect over any property that is Excluded Property. Upon any property ceasing to be Excluded Property in accordance with that definition, such property shall automatically become part of the Secured Property and therefore be subject to clause 2.1 (*Security*) without the need for any further act by any party.

3 Discharge of Security Interests

3.1 Discharge

Subject to the Loan Documents, at the written request of the Grantor, the Collateral Agent must discharge and release the Security Interests of the Grantor granted under this deed if:

- (a) the Secured Moneys have been paid in full; and
- (b) the Grantor and each other Security Provider have observed and performed all of their obligations under this deed and each other Loan Document.

At the request and sole expense of the Grantor following any such release, the Collateral Agent shall deliver to the Grantor any Title Documents and other Secured Property held by the Collateral Agent hereunder, and execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

3.2 Partial discharge

- (a) If any of the Secured Property shall be sold or otherwise disposed of by the Grantor in a transaction permitted by the Credit Agreement, then the Collateral Agent, at the request and sole expense of the Grantor shall execute and deliver to the Grantor all releases or other documents reasonably necessary or desirable for the release of the Security Interests created under clause 2.1 (*Security*).
- (b) At the request and sole expense of the Borrowers (as defined in the Credit Agreement), the Grantor shall be released from its obligations hereunder in the event that:
 - (i) all the Marketable Securities of the Grantor shall be sold or otherwise disposed of in a transaction permitted by the Credit Agreement; or

- (ii) the Grantor ceases to be a Restricted Subsidiary (as defined in the Credit Agreement) or otherwise becomes an Excluded Subsidiary (as defined in the Credit Agreement) as a result of a transaction permitted by the Credit Agreement; provided that Holdings (as defined in the Credit Agreement) shall have delivered to the Collateral Agent, at least 10 Business Days (or such shorter time as the Collateral Agent may agree) prior to the date of the proposed release, a written request for such release identifying the Grantor and the terms of the relevant sale or other disposition in reasonable detail, including the price thereof and any expenses incurred in connection therewith, together with a certification by Holdings stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents.

4 Dealing with the Secured Property

4.1 Restricted dealings

- (a) Except as expressly permitted under a Loan Document or with the prior written consent of the Collateral Agent, the Grantor shall not:
 - (i) create or allow to exist any Security Interest over any of its Secured Property;
 - (ii) sell, assign, part with possession, transfer or otherwise dispose of any of its Secured Property; or
 - (iii) give control of any of its Secured Property (that falls within the description in section 21(2)(c) of the PPS Act including any Title Document evidencing such property to any person other than to the Collateral Agent or the Controller or an Attorney on enforcement.
- (b) The Grantor agrees to do everything necessary to ensure that a third person cannot acquire an interest in any Secured Property free of, or having priority over, the Security Interests granted under this deed, except as permitted under the Loan Documents.

4.2 Notification of certain dealings

The Grantor shall promptly notify the Collateral Agent after delivery or receipt, of any notices or correspondence of any kind in relation to each Security Interest granted by the Grantor under this deed or the Secured Property of the Grantor to and from the Registrar or from another secured party in respect of the Secured Property and promptly provide to the Collateral Agent copies of the same.

4.3 Notification of change in details

The Grantor shall notify the Collateral Agent in writing:

- (a) at least 14 days before it changes any of its details set out in Schedule 1 (*Grantor*) including its name or if it becomes a trustee of a trust, or a partner in a partnership which is not stated in Schedule 1 (*Grantor*); and
- (b) immediately, if:

- (i) any ABN, ARBN or ARSN allocated to it, a trust of which it is a trustee or any partnership of which it is a partner, changes, is cancelled or otherwise ceases to apply to it; or
- (ii) it is proposed that any ABN, ARBN or ARSN allocated to it, a trust of which it is a trustee or any partnership of which it is a partner, will change, will be cancelled or will otherwise cease to apply to it; or
- (iii) if it does not have an ABN, ARBN or ARSN, one is allocated, or otherwise starts to apply, to it.

4.4 Designated Account and collection of Secured Property

- (a) At any time whilst an Event of Default is continuing, the Collateral Agent may require the Grantor to open and maintain a Designated Account at a bank and branch approved by the Collateral Agent on terms that:
 - (i) nominated Authorised Officers of the Collateral Agent must be signatories to the Designated Account; and
 - (ii) no withdrawals can be made from the Designated Account without the consent of the Collateral Agent and the signature of one of those Authorised Officers.
- (b) The Grantor must while an Event of Default is continuing, immediately, and until notified otherwise by the Collateral Agent, deposit in the Designated Account of the Grantor any Distributions and other amounts or proceeds received in respect of the Secured Property, unless the relevant Distributions or proceeds are applied as expressly required or permitted under the Loan Documents.
- (c) At any time while an Event of Default is continuing, the Collateral Agent may:
 - (i) notify the Grantor that the Grantor is prohibited from making any withdrawals from the Designated Account and that all Distributions and other amounts or proceeds received in respect of the Secured Property must be deposited into the Designated Account;
 - (ii) without giving any notice at law, operate the Designated Account by the signature only of a nominated Authorised Officer of the Collateral Agent and give notice to the Designated Account Bank that this right has arisen; and/or
 - (iii) notify the Grantor that the Grantor is prohibited from collecting the Secured Property referred to in paragraph (b) and the Collateral Agent intends to collect that Secured Property. If the Collateral Agent notifies the Grantor, the Grantor must notify the relevant issuer of Marketable Securities forming part of the Secured Property or debtors (as applicable) of the Collateral Agent's interest in the relevant Secured Property and must use its best endeavours to assist the Collateral Agent to collect those amounts. The Grantor agrees to the Collateral Agent collecting the relevant Secured Property and that the Collateral Agent may prepare and dispatch invoices.
- (d) If the Designated Account Bank is not the Collateral Agent, the Grantor must:
 - (i) give notice to the Designated Account Bank of the Security Interests granted by the Grantor under this deed in the Designated Account;

- (ii) obtain an acknowledgment from the Designated Account Bank of that Security Interest and the notice; and
- (iii) use best endeavours to obtain an agreement from the Designated Account Bank that:
 - (A) it will not pay any money in the Designated Account to the Grantor or any other person without the prior written consent of the Collateral Agent;
 - (B) it waives all rights of set off and combination in respect of the Designated Account of the Grantor;
 - (C) it must not exercise a Security Interest in respect of the Designated Account and that any Security Interests it holds in the Designated Account or its proceeds is subordinated to the Security Interests held by the Collateral Agent; and
 - (D) the agreement of the Designated Account Bank may not be varied or terminated without the prior written consent of the Collateral Agent.
- (e) The Grantor must give all notices and directions and execute all necessary documents as requested by the Collateral Agent to ensure this clause is complied with.
- (f) If the Designated Account Bank is not the Collateral Agent, the Designated Account must be constituted and operated as a term deposit to mature on the date that is less than 6 months of crediting, and amounts are not able to be withdrawn from the Designated Account before maturity except as provided in the Loan Documents.

5 Representations, warranties and undertakings

5.1 Representations and warranties

The Grantor represents and warrants to and for the benefit of the Collateral Agent and each Secured Party that:

- (a) all its representations and warranties in each Loan Document are, or will be, true and correct in all respects when made or regarded as having been made;
- (b) no person other than the Collateral Agent has a Security Interest over the Secured Property except:
 - (i) to the extent (if any) set out in any Loan Document;
 - (ii) a Permitted Lien; or
 - (iii) as otherwise agreed by the Collateral Agent;
- (c) except as disclosed in writing by it, or on its behalf, to the Collateral Agent, its details set out in Schedule 1 (*Grantor*) are true and correct in all respects and reflects the information contained in the source from which information in relation to it must be taken for the purposes of the PPS Regulations in order to register a financing statement in respect of any Security Interests granted under this deed or any other Loan Document; and

- (d) Schedule 2 (*Initial Marketable Securities*) sets out the details of all the Marketable Securities held by it (or on its behalf) and represents the entire issued share capital of the Issuer as at the date of this deed.

5.2 Survival of representations and warranties

The representations and warranties in clause 5.1 (*Representations and warranties*) are taken to be made by the Grantor (by reference to the facts and circumstances then existing):

- (a) on the date of this deed; and
- (b) (except for the representation and warranty in clause 5.1(d)):
 - (i) on any date on which a representation and warranty is made, or is taken to be made, under the Loan Documents; and
 - (ii) on the date on which the Grantor acquires, or has an interest in, any Secured Property.

5.3 Reliance

The Grantor acknowledges that:

it has not entered into this deed or any other Loan Document in reliance on any representation, warranty, promise or statement of the Collateral Agent or a Secured Party of any person on behalf of the Collateral Agent or a Secured Party.

5.4 Performance under the Loan Documents

- (a) The Grantor must fully and punctually perform its obligations under the Loan Documents.
- (b) The Grantor must ensure that no Event of Default occurs. Without affecting the liability of the Grantor or the Powers in any other respect (including where a breach of this paragraph is also a breach of another provision of a Loan Document), the Grantor is not liable in damages for breach of this paragraph but the Collateral Agent may exercise its Powers in accordance with the terms of this deed and any other Loan Document consequent upon or following that breach.

5.5 Further assurances

Subject to the Agreed Security Principles, the Grantor must, at its own cost, promptly do anything which the Collateral Agent reasonably requests which more satisfactorily:

- (a) secures to the Collateral Agent the Secured Property or the full benefit of its rights under this deed;
- (b) perfects a Security Interest intended to be granted or which is granted under this deed;
- (c) ensures the priority required by the Loan Documents of a Security Interest granted under this deed and that such Security Interest is fully effective and enforceable;
- (d) vests or assigns absolutely by way of security any Secured Property in or to the Collateral Agent or any other person nominated by the Collateral Agent (including a purchaser); or

- (e) aids in the exercise of any Power of the Collateral Agent,
- including, without limitation:
- (f) the execution and delivery of any document (including Transfers) or the delivery of Title Documents;
 - (g) providing details of any Secured Property or any details of the Grantor required by the Collateral Agent;
 - (h) enabling the Collateral Agent to register the power of attorney in clause 9 (*Power of attorney*) or a similar power;
 - (i) to show whether the Grantor is complying with this deed; or
 - (j) registering or consenting to the registration on any applicable register, including by way of a financing statement or a financing change statement, in respect of a Security Interest granted under this deed.

5.6 Deposit of documents

- (a) The Grantor agrees to deposit with the Collateral Agent, or as the Collateral Agent directs:
 - (i) any document evidencing title to any Secured Property, including all Title Documents; and
 - (ii) Transfers (in form and number satisfactory to the Collateral Agent) in respect of any Marketable Securities which form part of the Secured Property,

in each case:

 - (A) in respect of the Initial Marketable Securities, in accordance with paragraph 10(c) (*Shares / Partnership Interest*) of the Agreed Security Principles; and
 - (B) in respect of any other Marketable Securities or any other Secured Property, promptly on:
 - (1) the execution of this deed and on the creation of any such Title Document;
 - (2) the acquisition of any property or asset which forms part of its Secured Property;
 - (3) any uncertificated Marketable Security having a Title Document issued in respect of it; and
 - (4) the written request of the Collateral Agent,

provided that, the Grantor need not deposit any Title Document with the Collateral Agent if another person is holding them under a Security Interest to which the Collateral Agent has consented in writing to having priority over the Security Interests granted under this deed or a Security Interests expressly permitted to be senior to the Security Interests granted under this deed by Section 8.01 of the Credit Agreement, provided that if that Security Interest is released the Grantor must immediately provide the documents specified above to the Collateral Agent.

- (b) The Collateral Agent may retain the Title Documents, Transfers and any other documentation delivered under this clause 5.6 (*Deposit of documents*) until the Security Interests granted under this deed are discharged and released under clause 3 (*Discharge of Security Interests*).
- (c) If a Security Interest granted under this deed is enforced by the Collateral Agent, a Controller or an Attorney:
 - (i) is entitled to deal with the relevant Title Documents as if it were the absolute and unencumbered owner of the Secured Property to which those Title Documents relate;
 - (ii) in exercising a power of sale, may deliver any Title Document to a purchaser of the Secured Property to which those Title Documents relate; and
 - (iii) may complete, in favour of the Collateral Agent, any appointee of the Collateral Agent or any purchaser, any Transfer or other instrument executed in blank by or on behalf of the Grantor and deposited with the Collateral Agent under this deed.
- (d) Where title to any Marketable Security is evidenced by a certificate, the relevant Grantor must obtain the issue of replacement certificates if the original certificates are lost or destroyed or believed by the Collateral Agent to be so.

5.7 Undertakings in respect of Marketable Securities

The Grantor agrees:

- (a) to promptly notify the Collateral Agent if it acquires any Marketable Securities;
- (b) to promptly notify the Collateral Agent of becoming aware of any Additional Rights (other than Distributions) and to provide to the Collateral Agent the details of those Additional Rights and all documents or other evidence relating to those Additional Rights;
- (c) to acquire, at its own cost, any Additional Rights it is entitled to acquire, if the Collateral Agent directs, provided that the Collateral Agent may only provide a direction if in the Collateral Agent's opinion the failure to acquire the Additional Rights could mean that the value of the Secured Property is or is likely to be materially lessened in value or otherwise prejudiced;
- (d) not to do or omit to do anything which might render any Marketable Security or any Title Document liable to forfeiture, cancellation, avoidance or loss or might otherwise materially affect the value of the Marketable Security or the interest of the Collateral Agent;
- (e) that it will ensure that the terms of the constituent documents of the Issuer do not restrict the transfer of any Secured Property on enforcement of the Security Interests granted under this deed or give the directors of the Issuer any discretion in relation to the registration of any such transfer in the share register of the Issuer.

5.8 Dividends and voting

- (a) Unless an Event of Default is continuing, the Grantor may:
 - (i) receive all Distributions; and

- (ii) exercise all voting powers,

in respect of a Marketable Security which forms part of the Secured Property of the Grantor, without the need for any consent or direction from the Collateral Agent, and the Collateral Agent must not exercise any voting power in respect of that Marketable Security without the Grantor's consent.

- (b) The Grantor must not exercise any voting powers under paragraph (a) in respect of any Marketable Security which forms part of the Secured Property of the Grantor in a way which materially adversely affects the value of the Secured Property or prejudices the interests of the Collateral Agent or any Secured Party.
- (c) Whilst an Event of Default is continuing, the rights of the Grantor under paragraph (a) cease and the Collateral Agent, a Controller or an Attorney is entitled to receive all Distributions and exercise all voting powers in respect of any Marketable Security which forms part of the Secured Property of the Grantor to the exclusion of the Grantor. The Collateral Agent, a Controller or an Attorney is entitled to exercise its rights in respect of a 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.
- (d) Whilst an Event of Default has occurred and is continuing, the Grantor must deposit, or cause to be deposited, all Distributions in the Designated Account.

6 Enforcement

6.1 Enforcement

- (a) Upon the occurrence of an Event of Default, but only while it is continuing, immediately and, subject to clause 11.1 (*Waiver of notices*), without the need for any demand or notice to be given to the Grantor or any other person other than a demand or notice required by the terms of a Loan Document or required by law, the Collateral Agent may:
 - (i) declare that the Secured Moneys are immediately due and payable;
 - (ii) declare that the Secured Moneys are payable on demand;
 - (iii) terminate or suspend all or any obligations of the Collateral Agent under the Loan Documents;
 - (iv) enforce the Security Interests of the Grantor granted under this deed and each Collateral Security; and/or
 - (v) exercise any Power or any right or power of the Grantor in relation to its Secured Property.
- (b) The Grantor agrees that on the enforcement of a Security Interest of the Grantor granted under this deed, the Grantor shall have no right to deal, for any purpose, with any of its Secured Property, other than by or through the Collateral Agent, a Controller or an Attorney.

6.2 Assistance in realisation

After the Security Interests of the Grantor granted under this deed have become enforceable, the Grantor must take all action required by the Collateral Agent, 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 Collateral Agent, a Controller or an Attorney thinks expedient; and
- (d) doing anything necessary:
 - (i) for a call to be made on the uncalled capital of the Grantor; or
 - (ii) to collect all called but unpaid capital of the Grantor.

6.3 Postponing or delaying realisation or enforcement

- (a) The Collateral Agent, a Controller or an Attorney may postpone or delay the exercise of any Power for such period as the Collateral Agent, Controller or Attorney may in its absolute discretion decide.
- (b) For the avoidance of doubt any decision of the Collateral Agent, a Controller or an Attorney to postpone or delay the exercise of any Power under paragraph (a) 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 Collateral Agent may:

- (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 of the Grantor, but only while an Event of Default has occurred and is continuing;
- (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 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 the Grantor.
- (b) The Grantor is responsible for the acts, defaults and remuneration of any Controller which has been appointed in respect of its Secured Property.

- (c) No Secured Party will incur any liability (either to the Grantor or to any other person) by reason of the appointment of a Controller or the exercise of any Power by a Controller other than any liability of the Secured Party arising from its fraud or gross negligence.

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 Collateral Agent at law or under this deed or any Collateral Security, in addition to any powers conferred on the Controller by applicable law (except as specified in clause 13.1 (*Exclusion of certain PPS Act 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 Collateral Agent or the Controller thinks fit;
 - (iii) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
 - (iv) in conjunction with the sale of any property by any other person; or
 - (v) in one lot or in separate parcels;
- (c) **grant options to purchase:** to grant to any person an option to purchase any of that Secured Property;
- (d) **acquire Additional Rights:** to acquire any Additional Rights;
- (e) **borrowings and security:**
 - (i) to raise or borrow money, in its name or the name or on behalf of the Grantor, from the Collateral Agent or any person approved by the Collateral Agent in writing; and
 - (ii) to secure money raised or borrowed under paragraph 7.3(e)(i) by creating a Security Interest over any of that Secured Property, ranking in priority to, equal with, or after, each Security Interest granted under this deed or any Collateral Security;
- (f) **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;
- (g) **insure Secured Property:** to insure any of that Secured Property;
- (h) **compromise:** to make or accept any compromise or arrangement;

- (i) **surrender Secured Property:** to surrender or transfer any of that Secured Property to any person;
- (j) **exchange Secured Property:** to exchange with any person any of that Secured Property for any other property, whether of equal value or not;
- (k) **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;
- (l) **delegate:** to delegate to any person any Power of the Controller;
- (m) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of the 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;
- (n) **receipts:** to give effectual receipts for all money and other assets which may come into the hands of the Controller;
- (o) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or on behalf of the Grantor, any proceedings including proceedings in relation to any insurance in respect of any of that Secured Property;
- (p) **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;
- (q) **execute documents:** to enter into and execute any document or agreement in the name of the Controller or the name or on behalf of the Grantor including bills of exchange, cheques or promissory notes for any of the purposes of this deed;
- (r) **ability of Grantor:** to do anything the Grantor could do in respect of the Secured Property including exercise all the powers, authorities and things which it would be capable of exercising as if it were the absolute beneficial owner of that Secured Property;
- (s) **make calls:** to make calls on any member of the Grantor in respect of uncalled capital of the Grantor;
- (t) **vote:** to exercise any voting rights or powers in respect of any part of that Secured Property; and
- (u) **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 an Event of Default occurs or at the time a Controller is appointed, an order has been made or a resolution has been passed for the winding up of the 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); or
 - (ii) appointed at any other time,

ceases to be the agent of the 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 the Grantor, then the Controller immediately becomes the agent of the Collateral Agent.

7.6 Powers exercisable by the Collateral Agent

- (a) Whether or not a Controller is appointed under clause 7.1 (*Appointment of Controller*), the Collateral Agent may, on or after the occurrence of an Event of Default (but only while it 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 Collateral Agent; and
 - (ii) otherwise do anything that the Grantor could do in relation to its Secured Property.

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

- (b) The exercise of any Power by the Collateral Agent, a Controller or an Attorney does not, except to the extent provided by law, cause or deem the Collateral Agent, Controller or Attorney:
 - (i) to be a mortgagee in possession;
 - (ii) to account as mortgagee in possession; or
 - (iii) to be answerable for any act of omission for which a mortgagee in possession is liable.

8 Application and receipts of money

8.1 Order of application

At any time after any Security Interest granted under this deed is enforceable, all moneys received by the Collateral Agent, a Controller, an Attorney or any other person acting on their behalf under this deed or any Collateral Security must be applied in accordance with section 9.03 (*Application of Funds*) of the Credit Agreement. For the purposes of section 14(6)(a) of the PPS Act, 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 Moneys, the Grantor is to be credited only with so much of the money which is available for that purpose (after deducting any goods and services tax or any similar tax imposed) and which is actually received by the Collateral Agent, a Controller or an Attorney. The credit dates from the time of receipt.

8.3 Suspense account

- (a) The Collateral Agent 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 Moneys in any Liquidation; and
 - (iii) other amounts received from any Security Provider or any other person in respect of the Secured Moneys.
- (b) The Collateral Agent 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 Moneys.

8.4 Amounts contingently due

- (a) If at the time of a distribution of any money under clause 8.1 (*Order of application*) any part of the Secured Moneys is contingently owing to the Collateral Agent, the Collateral Agent, a Controller or an Attorney may retain an amount equal to the amount contingently owing or any part of it.
- (b) If the Collateral Agent, a Controller or an Attorney retains any amount under paragraph (a), 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 Collateral Agent, Controller or Attorney must:
 - (i) pay, or effect the payment of, to the Collateral Agent the amount which has become actually due to it; and
 - (ii) unless paragraph (a) otherwise applies, apply the balance of the amount retained, together with any interest on the amount contingently owing, in accordance with clause 8.1 (*Order of application*).

8.5 Notice of a subsequent Security Interest

- (a) If the Collateral Agent receives actual or constructive notice of a subsequent Security Interest in respect of the Grantor's Secured Property, the Collateral Agent:
 - (i) may open a new account in the name of the Grantor in its books; or
 - (ii) is regarded as having opened a new account in the name of the 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 the Grantor to the Collateral Agent; and
 - (ii) all financial accommodation and advances by the Collateral Agent to the Grantor,

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

8.6 Collateral Agent's statement of indebtedness

A certificate signed by any Authorised Officer of the Collateral Agent stating:

- (a) the amount of the Secured Moneys due and payable; or
- (b) the amount of the Secured Moneys, 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.

8.7 Collateral Agent's receipts

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

8.8 Conversion of currencies on application

- (a) If the Collateral Agent, a Controller or an Attorney receives an amount in a currency other than that in which it is due, in making an application under clause 8.1 (*Order of application*):
 - (i) the Collateral Agent, Controller or Attorney may itself, or through its bankers, purchase one currency with another in the manner and amounts and at the times it thinks fit, whether or not the purchase is through an intermediate currency, or spot or forward; and

- (ii) the Grantor satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.
- (b) The Grantor waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due.

9 Power of attorney

9.1 Appointment of attorney

In consideration of the Collateral Agent entering into the Loan Documents and for other consideration received, the Grantor irrevocably appoints the Collateral Agent, each Controller and each Authorised Officer of the Collateral Agent (each by way of security) 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 the Grantor, Collateral Agent or Controller, at any time after the occurrence of an Event of Default, but only while it is continuing, do any of the following:

- (a) do anything which ought to be done by the Grantor under this deed;
- (b) do anything which ought to be done by the Grantor in respect of its Secured Property under this deed;
- (c) exercise any right, power, authority, discretion or remedy of the 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 Collateral Agent, Controller or Attorney, is necessary or expedient for securing or perfecting a Security Interest of the Grantor granted under this deed;
- (e) execute in favour of the Collateral Agent 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), which in the reasonable opinion of the Collateral Agent, 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.

The Grantor ratifies and confirms whatever any Attorney does or purports to do following its appointment under this clause 9.2 (*Purposes of appointment*).

9.3 Delegation and substitution

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.

10 Protection

10.1 Protection of third parties

- (a) No person dealing with the Collateral Agent, a Controller or an Attorney is bound to enquire whether:
 - (i) a Security Interest of the 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 Collateral Agent, a Controller or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Grantor and this deed, and is valid.

10.2 Protection of Collateral Agent, Controller and Attorney

- (a) The Collateral Agent, 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, Authorised Officer, employee, agent, accountant, auctioneer or solicitor of the Grantor, the Collateral Agent, a Controller or an Attorney.
- (b) Paragraph (a) does not apply:
 - (i) in respect of the Collateral Agent, to any loss or damage which arises from the fraud, gross negligence and wilful default of the Collateral Agent; 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.

11 Saving provisions

11.1 Waiver of notices

- (a) To the extent the law permits, the Grantor waives:

- (i) its right to receive any notice that is required by:
 - (A) any provision of the PPS Act (including notice of a verification statement); or
 - (B) any other law before a Collateral Agent, a Controller or an Attorney exercises a right, power or remedy under this deed or any Collateral Security; and
- (ii) any time period that must otherwise lapse under any law before a Collateral Agent, a Controller or an Attorney exercises a right, power or remedy under this deed or any Collateral Security.
- (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 Collateral Agent, a Controller or an Attorney from giving a notice under the PPS Act or any other law.
- (d) The Collateral Agent, 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 or any Collateral Security to any debtor or creditor of the Grantor or to any other person;
 - (ii) to enforce payment of any money payable to the Grantor; or
 - (iii) to obtain the consent of the Grantor to any exercise of a Power.

11.2 Continuing security

Each Security Interest of the 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 Collateral Agent has given a discharge and release of the Security Interest in respect of all of the Secured Property of the Grantor under clause 3 (*Discharge of Security Interests*).

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 Collateral Agent;
 - (ii) any Guarantee or indemnity in favour of the Collateral Agent contained in any Loan Document;
 - (iii) any right, power, authority, discretion or remedy which the Collateral Agent may have against the Grantor or any other person at any time; or

- (iv) any judgment obtained by the Collateral Agent against the Grantor or any other person in connection with the Secured Moneys.
- (b) No other Security Interest or Loan Document which the Collateral Agent 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 the Grantor any obligations under this deed or any Loan Document; or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Collateral Agent, a Controller or an Attorney of any Power,

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

11.5 Conflict

Where any right, power, authority, discretion or remedy of the Collateral Agent, a Controller or an Attorney under this deed or any Loan 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 the Grantor granted under this deed and each other Collateral Security is:

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

11.7 No obligation to marshal

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

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

11.8 Increase in financial accommodation

The Collateral Agent or any Secured Party may at any time increase the financial accommodation provided under any Loan Document or otherwise provide further financial accommodation.

11.9 Variation

Without limiting the above provisions, this deed and each other Collateral Security covers the Secured Moneys as varied from time to time including as a result of:

- (a) any new Loan Document or any amendment to any Loan Document; or
 - (b) the provision of further accommodation to any Security Provider,
- and whether or not with the consent of or notice to the Grantor.

11.10 Reinstatement of Security Interests

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

- (a) without first having recourse to any Collateral Security;
- (b) whether or not the Collateral Agent or any other person has:
 - (i) made demand on any Security Provider other than the Grantor;
 - (ii) given notice to any Security Provider (other than the Grantor) or any other person in respect of any thing; or
 - (iii) taken any other steps against any Security Provider (other than the Grantor) or any other person;
- (c) whether or not any Secured Moneys is then due and payable; and
- (d) 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 the Grantor granted under this deed and the obligations of the Grantor under the Loan Documents are absolute, binding and unconditional in all circumstances.
- (b) The Security Interests of the Grantor granted under this deed and the obligations of the Grantor under the Loan 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 Loan 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 Collateral Agent, any Secured Party, any Security Provider or any other person;
 - (vi) any Loan 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 Loan Document or another document or agreement;
 - (viii) any Collateral Security being given to the Collateral Agent, a Secured Party or any other person by any Security Provider or any other person;
 - (ix) any alteration, amendment, variation, supplement, renewal or replacement of a Loan Document or any other document or agreement;
 - (x) any moratorium or other suspension of a Power;
 - (xi) the Collateral Agent, a Controller, an Attorney or a Secured Party exercising or enforcing, delaying or refraining from exercising or enforcing, or not being entitled or unable to exercise or enforce any Power;
 - (xii) the Collateral Agent or any Secured Party obtaining a judgment against any Security Provider or any other person for the payment of any of the Secured Moneys;
 - (xiii) any transaction, agreement or arrangement that may take place with the Collateral Agent, a Secured Party, any Security Provider or any other person;
 - (xiv) any payment to the Collateral Agent, a Controller, an Attorney, or Secured Party 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;

- (xv) any failure to give effective notice to any Security Provider or any other person of any default under a Loan Document or another document or agreement;
 - (xvi) any legal limitation, disability or incapacity of any Security Provider or of any other person;
 - (xvii) any breach of a Loan Document or another document or agreement;
 - (xviii) the acceptance of the repudiation of, or termination of, a Loan Document or another document or agreement;
 - (xix) any Secured Moneys being irrecoverable for any reason;
 - (xx) any disclaimer by any Security Provider or any other person of any Loan Document or any other document or agreement;
 - (xxi) any assignment, novation, assumption or transfer of, or other dealing with, any Powers or any other rights or obligations under a Loan Document or any other document or agreement;
 - (xxii) the opening of a new account of any Security Provider with the Collateral Agent or a Secured Party or any transaction on or relating to the new account;
 - (xxiii) any prejudice (including, material prejudice) to a person as a result of any thing done, or omitted by the Collateral Agent, a Secured Party, any Security Provider or any other person;
 - (xxiv) any prejudice (including, material prejudice) to any person as a result of the Collateral Agent, a Controller, Attorney, a Secured Party or any other person selling or realising any property the subject of a Collateral Security at less than the best price;
 - (xxv) any prejudice (including, material prejudice) to a person as a result of a failure or neglect by the Collateral Agent, a Controller, Attorney, a Secured Party or any other person to recover the Secured Moneys from any Security Provider or by the realisation of any property the subject of a Collateral Security;
 - (xxvi) any prejudice (including, material prejudice) to any person as a result of any other thing;
 - (xxvii) the receipt by the Collateral Agent or a Secured Party of any dividend, distribution or other payment in respect of any Liquidation;
 - (xxviii) the failure of any other Security Provider or any other person to execute any Loan Document or any other document; or
 - (xxix) any other act, omission, matter or thing whatsoever whether negligent or not.
- (c) Paragraphs (a) and (b) apply irrespective of:

- (i) the consent or knowledge or lack of consent or knowledge, of the Collateral Agent, any Secured Party, any Security Provider or any other person of any event described in paragraph (b); or
- (ii) any rule of law or equity to the contrary.

12.3 No competition

- (a) At any time while any Secured Moneys which are due and payable remain unpaid (unless each Security Interest granted under this deed has been fully discharged under clause 3 (*Discharge of Security Interest*)), except to the extent permitted by any other Loan Document, the Grantor is not entitled to:
 - (i) be subrogated to the Collateral Agent or any Secured Party;
 - (ii) claim or receive the benefit of any Security Interest, Guarantee or indemnity (including under any Loan Document) or other document or agreement of which the Collateral Agent or any Secured Party has the benefit;
 - (iii) claim or receive the benefit of any moneys held by the Collateral Agent or any Secured Party;
 - (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, Guarantee or indemnity or by way of contribution) against any Security Provider liable to pay the Secured Moneys;
 - (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 Security Provider, except in accordance with paragraph (b);
 - (vii) accept, procure the grant of, or allow to exist any Security Interest in favour of the Grantor from any Security Provider liable to pay the Secured Moneys;
 - (viii) exercise or attempt to exercise any right of set off against, nor realise any Security Interest taken from, any Security Provider liable to pay the Secured Moneys; or
 - (ix) raise any defence or counterclaim in reduction or discharge of its obligations under the Loan Documents.
- (b) If required by the Collateral Agent, the Grantor must prove in any Liquidation of any Security Provider liable to pay the Secured Moneys for all moneys owed to the Grantor.
- (c) All moneys recovered by the Grantor from any Liquidation or under any Security Interests from any Security Provider must be received by the Grantor and paid to the Collateral Agent to the extent of the unsatisfied liability of the Grantor under the Loan Documents.
- (d) The Grantor must not do or seek, attempt or purport to do anything referred to in paragraph (a).

12.4 No challenge of disposal

- (a) The Grantor agrees that if the Collateral Agent, a Controller or an Attorney disposes of the Secured Property in accordance with this deed, the Grantor will not challenge the acquirer's right to the Secured Property and will not seek to reclaim that property or asset.

13 PPS Law

13.1 Exclusion of certain PPS Act provisions

Without limiting clause 6 (*Enforcement*), to the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPS Act:
 - (i) the Collateral 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 PPS Act, the Collateral Agent need not comply with sections 132 and 137(3);
- (c) if the PPS Act is amended after the date of this deed to permit the Grantor and the Collateral Agent to agree to not comply with or to exclude other provisions of the PPS Act, the Collateral Agent may notify the Grantor that any of these provisions is excluded, or that the Collateral Agent need not comply with any of these provisions, as notified to the Grantor by the Collateral Agent; and
- (d) the Grantor agrees not to exercise its rights to make any request of the Collateral Agent under section 275 of the PPS Act, 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 Collateral Agent

If the Collateral Agent exercises a Power in connection with this deed, that exercise is taken not to be an exercise of a Power under the PPS Act unless the Collateral Agent 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 PPS Act.

13.3 Other Powers not affected

Where the Collateral Agent, Controller or an Attorney has Powers in addition to, or existing separately from, those in Chapter 4 of the PPS Act, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPS Act. This is despite clause 13.1 (*Exclusion of certain PPS Act provisions*) or any other provision of a Loan Document.

13.4 Notices

Despite clause 13.1 (*Exclusion of certain PPS Act provisions*), notices or documents required or permitted to be given to the Collateral Agent for the purposes of the PPS Law must be given in accordance with the PPS Law.

13.5 Registration on the PPSR and other registers

- (a) The Grantor consents to the Collateral Agent effecting a registration on the PPSR (in any manner the Collateral Agent considers appropriate), or giving any notification, in relation to the Security Interests granted under or in connection with this deed. The Grantor agrees not to make any amendment demand.
- (b) Without limiting paragraph (a), the Grantor consents to the Collateral Agent, in any relevant jurisdiction, effecting any other registration or making any other filing as the Collateral Agent considers necessary or appropriate in connection with this deed and the Security Interests created or arising under this deed.

13.6 Details of source

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

13.7 Confidentiality

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

13.8 Appointment of nominee for registration

For the purposes of section 153 of the PPS Act, the Collateral Agent appoints the Grantor as its nominee, and authorises the Grantor to act on its behalf, in connection with a registration under the PPS Act of any security interest in favour of the Grantor which is:

- (a) perfected by registration under the PPS Act; and
- (b) transferred to the Collateral Agent under this deed.

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

14 General

14.1 Notices

- (a) 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 Credit Agreement.
- (b) The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Grantor for any communication or document to be made or delivered under or in connection with this deed is set out in Schedule 1 (*Grantor*) or any substitute address, fax number or department or officer which the Grantor may notify to the Collateral Agent by not less than five Business Days' notice.

14.2 Performance by Collateral Agent of Grantor's obligations

If the Grantor fails to perform an obligation in a Loan Document, the Collateral Agent may do all things which the Collateral Agent considers necessary or desirable to make good or attempt to make good that failure without adversely affecting a Power of the Collateral Agent.

14.3 Grantor to bear cost

Any thing which must be done by the Grantor under this deed, whether or not at the request of the Collateral Agent, is to be done at the cost of the Grantor unless otherwise provided in a Loan Document.

14.4 Authority to fill in blanks

The Grantor agrees that:

- (a) the Collateral Agent may fill in any blanks in this deed or a document connected with this deed (such as Corporations Act forms and PPS Act forms (including financing statements and financing change statements)); and
- (b) at any time after a Security Interest of the Grantor created under this deed has become enforceable, the Collateral Agent, a Controller, Attorney or any Authorised Officer of the Collateral Agent may complete, in favour of the Collateral Agent, any appointee of the Collateral Agent or any purchaser, any instrument or transfer executed in blank by or on behalf of the Grantor and deposited with the Collateral Agent under this deed.

14.5 Prompt performance

- (a) If this deed specifies when the Grantor agrees to perform an obligation, the Grantor agrees to perform it by the time specified. The Grantor agrees to perform all other obligations promptly.
- (b) Time is of the essence in this deed in respect of an obligation to pay money.

14.6 Consent of Collateral Agent

- (a) Whenever the doing of anything by the Grantor is dependent upon the consent of the Collateral Agent, a Controller or an Attorney, the Collateral Agent, Controller or Attorney may withhold its consent or give it conditionally or unconditionally in its absolute discretion unless expressly stated otherwise in a Loan Document.
- (b) Any conditions imposed on the Grantor under paragraph (a) must be complied with by the Grantor.

14.7 Discretion in exercising rights

The Collateral Agent, a Controller or an Attorney may each exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

14.8 Partial exercising of rights

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

14.9 No assignment

- (a) The Grantor may not assign or novate any of its rights and obligations under this deed without the prior written consent of the Collateral Agent.
- (b) Subject to any Loan Document, the Collateral Agent may assign or novate any of its rights and obligations under this deed without the consent of the Grantor.

14.10 Amendments and waivers

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

14.11 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy 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.

14.12 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.

14.13 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.

14.14 Cumulative rights

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

14.15 Counterparts

- (a) This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, 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.
- (b) Each party acknowledges and agrees that:
 - (i) a party may sign this deed electronically and bind itself to this deed by executing in that manner; and

- (ii) a party's signature (whether affixed to this deed electronically or in handwriting) may be witnessed remotely in accordance with any applicable laws.

14.16 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.

14.17 Governing law

This deed is governed by New South Wales law.

14.18 Jurisdiction

- (a) The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a **Dispute**).
- (b) The parties to this deed agree that those courts are the most appropriate and convenient courts to settle Disputes and accordingly no party to this deed will argue to the contrary.
- (c) Each party to this deed irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a).
- (d) The Grantor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason.
- (e) This clause 14.18 (*Jurisdiction*) is for the benefit of the Collateral Agent and each Secured Party only. As a result, the Collateral Agent or any Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent and any Secured Party may take concurrent proceedings in any number of jurisdictions subject to Sections 11.16 (*Governing Law*) and 11.18 (*Waiver of Right to Trial by Jury*) of the Credit Agreement.

14.19 Service of process

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

- (a) pursuant to clause 11.16(c) (*Governing Law*) of the Credit Agreement, irrevocably appoints Corporation Service Company as its agent for service of process in relation to any proceedings in connection with this deed; and
- (b) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

Each party to this deed expressly agrees and consents to the provisions of this clause 14.19 (*Service of process*).

Schedule 1 Grantor

Name	Entity type for the purposes of the PPS Law	ACN	Notice details
Chubb Group Limited	Body Corporate	A company incorporated in England and Wales with registered number 00585729	Address: Unit 1a, 21 South Street, Rydalmere NSW 2116 Email: richard.tregeagle@chubb.com.au Attention: Richard Tregeagle

Schedule 2 Initial Marketable Securities

Grantor	Issuer	Description of Marketable Securities	Number of Marketable Securities	Amount paid per share (A\$)	Fully paid	Certificate number of Marketable Securities
Chubb Group Limited	Chubb Australia Pty Ltd ACN 000 096 122	Ordinary shares	556,348,455	\$1	Y	3 and 4

Execution page

Executed as a deed.

Grantor

Signed, sealed and delivered by Robert Sloss. Director duly authorised for and on behalf of **CHUBB GROUP LIMITED** in the presence of:



Signature of Director: REDACTED
Robert Sloss

Signature of Witness: REDACTED

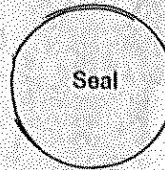
Name of Witness: DEBORAH TEATES

Address of Witness: REDACTED

Occupation of Witness: P.A.

Collateral Agent

Signed, sealed and delivered for CITIBANK, N.A.



REDACTED

By:

Name:

Nathaniel Donohue

Title:

Director & Vice President