



Registration of a Charge

Company Name: **TECHNICOLOR CREATIVE STUDIOS UK LIMITED**

Company Number: **01191228**



Received for filing in Electronic Format on the: **16/05/2023**

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Details of Charge

Date of creation: **15/05/2023**

Charge code: **0119 1228 0016**

Persons entitled: **GLAS SAS**

Brief description: **N/A, REFER TO INSTRUMENT**

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1191228

Charge code: 0119 1228 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2023 and created by TECHNIColor CREATIVE STUDIOS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2023 .

Given at Companies House, Cardiff on 18th May 2023

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



Companies House



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

Specific Security Deed (Shares)

Technicolor Creative Studios UK Limited
GLAS SAS

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DETAILS

Date: 15 May 2023

Parties

(1) Technicolor Creative Studios UK Limited (Grantor)

Address 16 Great Queen Street, Covent Garden, London,
WC2B 5AH, United Kingdom

Email mark.benson@themill.com

Attention Mark William Benson

With a copy to: Technicolor Creative Studios SA

Address 8-10 rue du Renard – 75004 Paris France

Email Douglas.Mackinney@technicolor.com

Attention Douglas McKinney

(2) GLAS SAS as security agent (the Secured Party)

Address 40 rue du Colisée, 75008 Paris, France

Email cheick.diallo@glas.agency /
romuald.sayaret@glas.agency /

Attention Cheick Diallo / Romuald Sayaret

With a copy to: C/O GLAS Agency, Paris, France

Address 40 rue du Colisée, 75008 Paris, France

Email france@glas.agency

Attention Cheick Diallo

Recitals

1. The Grantor has agreed to enter into this deed in connection with the Credit Agreement, the Restated Senior Facilities Agreement (as defined in the Intercreditor Agreement) and the Super Senior Bonds Subscription Agreements (as defined in the Intercreditor Agreement).
2. The Secured Party has been appointed as Security Agent for the Beneficiaries under and for the purposes of the Credit Agreement, the Restated Senior Facilities Agreement (as defined in the Intercreditor Agreement) and the Super Senior Bonds Subscription Agreements (as defined in the Intercreditor Agreement).

3. The Grantor has agreed to grant security over the Share Collateral for the purpose of securing payment or repayment of the Secured Money and the payment and performance of the Secured Obligations.

This deed witnesses

that in consideration of, among other things, the mutual promises contained in this deed, the parties agree:

Operative Parts

1. Interpretation

1.1 Definitions

In this deed:

Additional Rights means the Grantor's title, rights and interest (whether present or future):

- (a) in any dividend, dividend reinvestment scheme, bonus issue, rights issue, allotment, offer, benefit, privilege, note, stock, debenture, distribution or right to take up Marketable Securities in another corporation, trust or other entity; or
- (b) resulting from any conversion, redemption, bonus, preference, cancellation, reclassification, forfeiture, option, consolidation or subdivision; or
- (c) resulting from any reduction of capital, liquidation or scheme of arrangement, in each case in connection with the Share Collateral.

Additional Security means any Marketable Security, other than a Share or an Additional Right, that the Grantor and the Secured Party agree at any time is to be subject to this deed.

Attorney means each attorney appointed by the Grantor under clause 20.

Authorised Representative means:

- (a) in the case of the Secured Party, a director or secretary of the Secured Party or a person notified to the Grantor as being the Secured Party's attorney or authorised representative for the purposes of the Transaction Documents; and
- (b) in the case of the Grantor, a director or secretary of the Grantor or a person approved by the Secured Party that is appointed by the Grantor to act as its Authorised Representative for the purposes of the Transaction Documents.

Beneficiaries has the meaning:

- (a) given to the term "Secured Party" in the Credit Agreement;
- (b) given to the term "Secured Party" in the Restated Senior Facilities Agreement (as defined in the Intercreditor Agreement); and
- (c) given to the term "Secured Parties" in the Intercreditor Agreement.

Business Day means a day (not being a Saturday or Sunday) on which banks are open for general banking business in Sydney, New South Wales.

Business Hours means from 9.00 a.m. to 5.00 p.m. on a Business Day.

Certificate means the share certificates for the Shares (if any).

Company means Technicolor Creative Studios Australia Pty Limited ACN 649 075 543.

Control has the meaning given in section 50AA of the Corporations Act and, in respect of an 'entity' (as defined in the Corporations Act), also includes the direct or indirect power to directly or indirectly direct the management or policies of the entity or control the membership or voting of the board of directors or other governing body of the entity (whether or not the power has statutory, legal or equitable force or arises by means of statutory, legal or equitable rights or trusts, agreements, arrangements, understandings, practices, the ownership of any interest in marketable securities, bonds or instruments of the entity or otherwise).

Controller has the meaning it has in the Corporations Act.

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

Costs includes costs, charges and expenses including those incurred in connection with advisers.

Credit Agreement means the new money term facilities agreement dated on 31 March 2023, entered into between, among others, Technicolor Creative Studios SA as Original Borrower, GLAS SAS as Agent and Security Agent and Goldman Sachs Bank Europe SE as the Original Lender.

Details means the section of this deed headed "Details".

Event of Default has the meaning given to it in clause 16.1.

Government Agency means any government or governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or any stock exchange.

GST means the goods and services tax under the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and includes other GST related legislation.

Insolvency Event means any of the following in relation to a person:

- (a) the person is (or states that the person is) unable to pay all of the person's debts as they fall due;
- (b) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of the person's debts;
- (c) the person is presumed, deemed, declared or taken to be insolvent or bankrupt;
- (d) a receiver, manager, trustee for creditors, liquidator, administrator or other similar controller, or insolvency or bankruptcy official is appointed in respect of the person or any of the person's property, assets or estate;
- (e) the person is subject to or party to any assignment, moratorium composition, or other arrangement (including a scheme of arrangement) with its any of its creditors or is protected from creditors under any statute;

- (f) an application or order is made, resolution passed, meeting convened, or any other action taken, in each case in connection with the person, which is preparatory to or could result in any of (a) to (e) above;
- (g) in the case of a person that is party to this document in its capacity as the trustee of a trust:
 - (i) the making of an application or order in any court for accounts to be taken in respect of the trust, or for any property of the trust to be brought into court or administered by the court under its control; or
 - (ii) the termination or vesting of the trust; and
- (h) without limiting any of the above:
 - (i) in the case of a natural person, the person commits an act of bankruptcy, has a bankruptcy notice or garnishee notice issued against them, presents a declaration of intention under section 54A of the *Bankruptcy Act 1966* (Cth), has a bankruptcy petition or petition for the making of a sequestration order presented against them or their estate or presents their own petition, becomes an insolvent under administration as defined in the *Corporations Act 2001* (Cth), or is imprisoned, dies or becomes incapable of managing the person's own affairs; and
 - (ii) in the case of a corporation or any other person, the person is taken (under section 459F(1) of the *Corporations Act 2001* (Cth)) to have failed to comply with a statutory demand, is the subject of an event described in section 459C(2) or section 585 of the *Corporations Act 2001* (Cth) (or makes a statement from which the Lender reasonably deduces the person is so subject), is wound up or dissolved or an application or order is made, or a resolution passed, for the winding up or dissolution of the person,

and includes something having a substantially similar effect to any of the above happening in connection with that person under the law of any jurisdiction.

Intercreditor Agreement means the intercreditor agreement dated 15 September 2022 and made between, amongst others, Goldman Sachs Bank Europe SE as initial first lien representative, initial first lien collateral agent, international security agent, Technicolor Creative Studios SA as French borrower and Technicolor Creative Services USA, Inc. as co-borrower, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including as amended by the Umbrella Deed (as defined in the Credit Agreement).

Interest Rate means the rate per annum payable pursuant to (as applicable) the Credit Agreement, the Restated Senior Facilities Agreement (as defined in the Intercreditor Agreement) or the Super Senior Bonds Subscription Agreements (as defined in the Intercreditor Agreement).

Licence means any licence, permit or authorisation (including to sell liquor, to discharge hazardous waste, to draw water, or to develop and use the Share Collateral) which allows activity to be carried out, on or in connection with the Share Collateral.

Marketable Securities means marketable securities (as defined in section 9 of the Corporations Act intermediated securities, investment instruments, negotiable instrument, a unit or other interest in a trust or partnership, and any right or option in respect of or in connection with any of the foregoing, regardless of whether it has been issued.

Material Adverse Effect means a material adverse effect on:

- (a) the validity or enforceability of all or a part of a Transaction Document;
- (b) the Secured Party's rights or remedies under any Transaction Document;
- (c) the effectiveness or priority of any Security; or
- (d) the assets, operations, condition (financial or otherwise), business or prospects of the Grantor.

Notice has the meaning given in clause 22.1.

Potential Event of Default means an event which, with the giving of notice, lapse of time or fulfilment of any condition, would be likely to become an Event of Default.

Power means any right, power, authority, discretion, remedy or privilege conferred on a person under this document, under any other Transaction Document or by law.

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

PPS Register means the Personal Property Securities Register established under section 147 of the PPSA.

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

Receiver includes a receiver or receiver and manager.

Registration Data means data relating to a registration of a financing statement under the PPSA and PPS Regulations with respect to each Security Interest over the Share Collateral under this deed.

Related Entity has the meaning it has in the Corporations Act.

Secured Finance Document means each of the Reinstated Debt Documents, the Super Senior Term Facility Documents, and the Super Senior Bonds Documents (each as defined in the Intercreditor Agreement) and any other document designated as such by the Security Agent and the Grantor.

Secured Money means all amounts that:

- (a) at any time;
- (b) for any reason or circumstance in connection with any agreement, transaction, engagement, instrument (whether or not negotiable), document, event, act, omission, matter or thing whatsoever;
- (c) whether at law or otherwise; and
- (d) whether or not of a type within the contemplation of the parties at the date of this deed,

are amounts that under or in connection with the Transaction Documents:

- (e) are payable, are owing but not currently payable, are contingently owing, or remain unpaid, by the Grantor to the Secured Party or any Beneficiary for any reason;

- (f) the Secured Party or any Beneficiary has advanced or paid on the Grantor's behalf or at the Grantor's express or implied request;
- (g) the Secured Party or any Beneficiary is liable to pay by reason of any act or omission on the Grantor's part, or that the Secured Party or any Beneficiary has paid or advanced in the protection or maintenance of the Share Collateral or this deed following an act or omission on the Grantor's part; or
- (h) are reasonably foreseeable as likely, after that time, to fall within any of paragraphs (e) to (g) above.

This definition applies:

- (a) irrespective of the capacity in which the Grantor, the Secured Party or any Beneficiary became entitled to the amount concerned;
- (b) irrespective of the capacity in which the Grantor, the Secured Party or any Beneficiary became liable in respect of the amount concerned;
- (c) whether the Grantor, the Secured Party or any Beneficiary is liable as principal debtor, as surety, or otherwise;
- (d) whether the Grantor is liable alone, or together with another person;
- (e) even if the Grantor owes an amount or obligation to the Secured Party or any Beneficiary because it was assigned to the Secured Party or any Beneficiary, whether or not:
 - (i) the assignment was before, at the same time as, or after the date of this deed;
 - (ii) the Grantor consented to or was aware of the assignment; or
 - (iii) the assigned obligation was secured;
- (f) even if this deed was assigned to the Secured Party or any Beneficiary, whether or not:
 - (i) the Grantor consented to or was aware of the assignment; or
 - (ii) any of the Secured Money was previously unsecured; or
- (g) if the Grantor is a trustee, whether or not it has a right of indemnity from the trust fund.

For the avoidance of doubt, Secured Money includes:

- (h) any amount payable by the Grantor to the Secured Party or any Beneficiary under or in connection with the Transaction Documents; and
- (i) any damages resulting from any non-performance or breach by the Grantor of any obligation under the Credit Agreement, the Restated Senior Facilities Agreement (as defined in the Intercreditor Agreement) and the Super Senior Bonds Subscription Agreements (as defined in the Intercreditor Agreement) or another Transaction Document.

Secured Obligations means the obligations of any of the Obligors (as defined in the Intercreditor Agreement) under any of the Transaction Documents, including but not limited

to, any and all present and future obligations and liabilities which the Grantor (whether alone or with others) is or at any time may become actually or contingently liable:

- (a) to provide to, or to pay to or for the account of, the Secured Party or any Beneficiary (whether alone or with others); or
- (b) to perform,

for any reason whatsoever under or in connection with a Transaction Document, whether or not currently contemplated and includes, for the avoidance of doubt, any obligation to pay or repay the Secured Money.

Security Interest includes:

- (c) a security interest under the PPSA;
- (d) any other mortgage, pledge, lien, charge or power in relation to any property (whether or not it is personal property); and
- (e) any other security or preferential interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset.

Share Collateral means all the present and after acquired property of the Grantor in the Shares, including all rights and interest and all entitlements (including damages), dividends, proceeds, rights and other benefits payable, accruing or arising at any time to or in favour of the Grantor in respect of the Shares, and including all Additional Rights and all Additional Security.

It includes anything in respect of the Shares in which the Grantor has at any time a sufficient right, interest, or power to grant a Security Interest.

Shares means any of the issued capital in the Company owned or held by the Grantor from time to time.

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary of or otherwise controlled by the first within the meaning of any approved accounting standard.

Taxes means taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Secured Party.

Transaction Documents means:

- (a) this deed;
- (b) the Credit Agreement;
- (c) the Restated Senior Facilities Agreement (as defined in the Intercreditor Agreement); and
- (d) each Secured Finance Document.

Transfer means an undated transfer of all the Shares duly executed by the Grantor as transferor in registrable form but with the name of the transferee and the consideration left blank.

1.2 Interpretation

Unless the contrary intention appears, a reference in this deed to:

- (a) the Super Senior Bonds Subscription Agreements shall include the related Super Senior Bonds Terms and Conditions (as such terms are defined in the Intercreditor Agreement);
- (b) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (c) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (d) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually, but an agreement, representation or warranty by a Secured Party binds the Secured Party individually only;
- (e) anything (including an amount) is a reference to the whole and each part of it;
- (f) a document (including this deed) includes any variation or replacement of it;
- (g) law means common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them and consolidations, amendments, re-enactments or replacements of any of them);
- (h) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (i) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (k) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (l) the singular includes the plural and vice versa.

1.3 PPSA Definitions

In this deed, unless the contrary position appears, the following terms have the meanings ascribed to them in the PPSA: ADI account; attaches; attachment; circulating asset; control; financing statement; investment instrument; intermediated security; perfection; personal property; proceeds; purchase money security interest; registration; serial number; and verification statement.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

1.5 Capitalised terms

Capitalised terms not defined but used in this deed have the same meaning as in the Intercreditor Agreement.

1.6 Inclusive expressions

In this deed, the words “including”, “for example” or “such as” (and similar words or phrases) 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.

1.7 Construction

No provision of, or expression in, this deed is to be construed against a party on the basis that the party (or any of its advisers) was responsible for its drafting.

1.8 Capacity of Secured Party

- (a) The Secured Party has been appointed as Security Agent under and for the purposes of the Credit Agreement, the Restated Senior Facilities Agreement (as defined in the Intercreditor Agreement), the Super Senior Bonds Subscription Agreements and the Super Senior Bonds Terms and Conditions (as defined in the Intercreditor Agreement) and Intercreditor Agreement;
- (b) The Grantor acknowledges and agrees that:
 - (i) the Secured Party enters into and takes the benefit of this deed in its capacity as Security Agent as appointed under the Credit Agreement, the Restated Senior Facilities Agreement (as defined in the Intercreditor Agreement), the Super Senior Bonds Subscription Agreements and the Super Senior Bonds Terms and Conditions (as defined in the Intercreditor Agreement) and Intercreditor Agreement;
 - (ii) the liability and responsibility of the Secured Party under this deed, and recourse to the Secured Party as Security Agent, is limited in the manner and on the terms set out in Clause 20 (*The Security Agent*) of the Intercreditor Agreement; and
 - (iii) Clause 20 (*The Security Agent*) of the Intercreditor Agreement applies to this deed *mutatis mutandis* as through fully set out herein.

2. What the Grantor undertakes in this deed

2.1 Effect of deed

By signing this deed, the Grantor undertakes certain obligations. The Grantor also gives the Secured Party rights concerning the Grantor and the Share Collateral - for example, if the Grantor does not comply with its obligations, the Secured Party may take possession of the Share Collateral, sell or otherwise deal with it, and sue the Grantor for any money it owes the Secured Party.

2.2 Joint and individual liability

The Grantor is liable for all the obligations under this deed both individually and jointly with any one or more other persons named in this deed as Grantor.

2.3 **Ensure no default**

The Grantor agrees to ensure that there is no Event of Default or Potential Event of Default.

2.4 **When the Grantor must pay**

The Grantor agrees to pay the Secured Party on demand that part of the Secured Money or any Secured Obligations specified in the demand. However, for so long as there is no Event of Default, this is subject to any contrary agreement in writing between the Grantor and the Secured Party.

2.5 **Survival of obligations**

The Grantor's obligations under this deed continue even if the Secured Party releases the Share Collateral from this deed.

2.6 **Consideration**

The Grantor acknowledges giving this deed and incurring obligations and giving rights under this deed for valuable consideration received from the Secured Party.

2.7 **Release**

The Grantor is entitled to a final discharge of this deed, and may require the Secured Party to release the Share Collateral from this deed, only if:

- (a) all of the Secured Money and the Secured Obligations have been paid or satisfied; and
- (b) the Secured Party is satisfied at that time that there are no debts or liabilities which could foreseeably fall within the description of the Secured Money or the Secured Obligations. In satisfying itself for this purpose, the Secured Party may have regard, among other things, to the possibility that a payment in purported reduction of the Secured Money or the Secured Obligations was or is or might be void or voidable under any law relating to insolvency of the protection of creditors.

3. **Grant of security interest**

- (a) The Grantor grants a Security Interest in the Share Collateral to the Secured Party to secure payment of the Secured Money and the punctual payment and performance of the Secured Obligations.
- (b) The Grantor enters this deed in consideration of the Secured Party and the Beneficiaries entering the Transaction Documents, providing or continuing financial accommodation from time to time (as applicable), or agreeing to do so (whether or not subject to conditions), or for other valuable consideration received.
- (c) The Security Interest operates as a mortgage over all Shares.
- (d) To the extent any Share Collateral is not transferred, this Security Interest is a charge.
- (e) On the date of this deed, and if the Grantor has not already done so, the Grantor must deliver the Transfer and Certificates to the Secured Party.

4. Nature of security interests

4.1 Priority and no subordination

The Grantor acknowledges that this deed constitutes a first-ranking security interest, and that the Secured Party has not agreed to subordinate any Security Interest the Secured Party has in any of the Share Collateral to any other interest in any of the Share Collateral other than those mandatorily preferred by law.

4.2 No postponement of attachment

Nothing in this deed or any other Transaction Document is, or shall be taken to be, an agreement that any Security Interest in a Transaction Document attaches later than the time contemplated by section 19(2) of the PPSA.

4.3 Security Interests continue despite dealing

The Grantor acknowledges that if the Grantor disposes of or otherwise deals with Share Collateral or an interest in it in breach of clause 6 or any other provision of any Transaction Document, that the Secured Party has not authorised such disposal or agreed that the dealing would extinguish any Security Interest that the Secured Party holds over the Share Collateral and that the Secured Party's Security Interest continues in the Share Collateral or interest, despite the disposal or dealing.

5. Registration, perfection and PPSA confidentiality

5.1 Registration

The Grantor must:

- (a) provide the Secured Party with all the information the Secured Party requires to stamp and register this deed; and
- (b) immediately upon request by the Secured Party execute or procure the execution of all documents and do all other things reasonably required by the Secured Party to register this deed in each jurisdiction in which registration may be required or, in the reasonable opinion of the Secured Party, advisable either to ensure the enforceability, validity or priority of the Security Interests intended to be created by this deed or over any other Security Interest or encumbrance or to give full effect to each Security Interest intended to be created under this deed.

5.2 Financing statement and verification statement

The Grantor acknowledges that the Secured Party may register one or more financing statements in relation to the Secured Party's Security Interests under this deed or other Transaction Documents.

5.3 Registration Data

The Grantor must notify the Secured Party:

- (a) **(defects)** promptly upon becoming aware of a defect in any Registration Data;
- (b) **(change of details)** without limiting paragraph (a) above, at least 14 days before:
 - (i) it becomes or ceases to be a partner of a partnership or a trustee of a trust;

- (ii) any change to its name or the name of any trust of which it is a trustee;
or
- (iii) it is allocated or ceases to be allocated any ABN, ARBN or ARSN in respect of itself or any trust of which it is trustee,

or any other change with respect to its details or the details of the Share Collateral which would result in a defect in the Registration Data.

5.4 **No notice required unless mandatory**

To the extent the law permits, the Grantor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement);
or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Secured Party or any Receiver from giving a notice under the PPSA or any other law.

5.5 **Perfection by control**

- (a) To the extent that any Share Collateral is of a type over which a Security Interest can be perfected by control under the PPSA (other than an ADI account), the Grantor must immediately do anything that the Secured Party may require to enable the Secured Party to perfect its Security Interest by control, including entering into agreements and doing other things (including by omission) so that the Secured Party has control of such Share Collateral in the manner contemplated in Part 2.3 of Chapter 2 of the PPSA.
- (b) Without limiting the generality of clause 5.5(a) or any other provision of this deed, the Grantor must immediately give to the Secured Party:
 - (i) all certificates and documents of title (if any) (including share certificates in each Subsidiary (if any) of the Grantor) evidencing or otherwise relating in any way to any Share Collateral that is an investment instrument or an intermediated security;
 - (ii) transfers (in form and number satisfactory to the Secured Party) in respect of any Share Collateral that is a Marketable Security, with the name of the transferee, the consideration and the date left blank, duly executed by the registered holder of such Marketable Security;
 - (iii) all insurance policies (if any) relating to the Share Collateral; and
 - (iv) on request by the Secured Party, all Share Collateral that is chattel paper.

5.6 PPSA confidentiality agreement

- (a) The Grantor and the Secured Party agree not to disclose information of the kind mentioned in section 275(1) of the PPSA, except in the circumstances required by sections 275(7)(b) to (e) of the PPSA.
- (b) The Grantor agrees that the Grantor will only authorise the disclosure of information under section 275(7)(c) or request information under section 275(7)(d) if the Secured Party gives its prior written approval.
- (c) To the extent that it is not inconsistent with this clause 5.6 constituting a "confidentiality agreement" for the purposes of section 275(6)(a) of the PPSA, the Grantor agrees that the Secured Party may disclose information of the kind mentioned in section 275(1) of the PPSA to the extent that the Secured Party is not doing so in response to a request by an "interested person" (as defined in section 275(9) of the PPSA).
- (d) Nothing in this clause 5.6 will prevent any disclosure by the Secured Party that it believes is necessary to comply with its other obligations under the PPSA.

6. Dealings with Share Collateral

6.1 Restricted dealings

- (a) The Grantor must not do, or agree to do, any of the following unless it is permitted to do so by a provision in a Transaction Document:
 - (i) create or allow another interest in any Share Collateral; or
 - (ii) dispose, or part with possession, of any Share Collateral.
- (b) Where by law the Secured Party may not restrict the creation or existence of a Security Interest, clause 6.1(a) will not restrict that creation or existence, but the Grantor shall ensure that before that Security Interest is created or allowed to exist the holder of that Security Interest enters into a deed of priority in form and substance specified by the Secured Party.
- (c) For the purposes of clause 6.1(a), where a Subsidiary of the Grantor issues shares and the Grantor does not acquire all the shares, or (as the case may be) a rateable portion of those shares according to its then shareholding, the Grantor will be taken to have disposed of the shares it does not acquire.

6.2 No dealing following Event of Default

Upon the occurrence of any Event of Default:

- (a) all of the Grantor's rights under this deed to deal in any manner with the Share Collateral shall immediately cease;
- (b) the Grantor must not without the prior written consent of the Secured Party, vote any of its Shares at any meeting of the members or creditors of the Company; and
- (c) the Secured Party alone is entitled to exercise any voting rights attached to the Shares and the Grantor must, at its own expense, execute such proxies and other instruments as the Secured Party may require to enable the Secured Party to attend meetings and exercise such voting rights

7. Other Security Interests

7.1 Amount secured by other Security Interests

The Grantor agrees to ensure that the amount secured under any other Security Interest in connection with the Share Collateral is not increased without the Secured Party's consent.

7.2 Obligations under other Security Interests

The Grantor agrees to comply with all material obligations under any other Security Interest in connection with the Share Collateral, save where to do so would conflict with the Secured Obligations.

7.3 No marshalling

The Secured Party is not under any obligation to marshal or appropriate in favour of any other person or to exercise, apply, perfect or recover any Security Interest that the Secured Party holds at any time or any funds or property that the Secured Party may be entitled to receive or have a claim on.

8. Grantor's covenants

8.1 Undertakings

During the continuance of this deed (and where appropriate from time to time), the Grantor must comply with the following provisions:

- (a) **(payment of Secured Money and Secured Obligations):** pay to the Secured Party the Secured Money and any other Secured Obligations (if applicable) on time and in accordance with the Transaction Documents;
- (b) **(taxes):** pay on their due date any rates, taxes, charges, outgoings and assessments in respect of the Share Collateral and produce evidence of payment on demand by the Secured Party;
- (c) **(maintain the Share Collateral):**
 - (i) maintain the Grantor's rights to and under the Share Collateral; and
 - (ii) prosecute or defend all legal proceedings that are necessary or advisable for the protection of the Share Collateral;
- (d) **(registration):** promptly cause this deed to be registered or recorded in any place the Secured Party reasonably requires and in each place where failure to do so would render this deed or any Security Interest created by it void under the Corporations Act or PPSA, or void as against a liquidator or judgment creditor, or would cause it to lose or to cease to have the priority it is intended to have. The Secured Party may elect to effect registration itself;
- (e) **(comply with legislation):** duly comply with and observe the provisions of all legislation, and the requirements or direction of any Government Agency in relation to the Share Collateral;
- (f) **(perform other Security Interests):** promptly pay all money secured by, and carry out, observe and perform all of the terms, covenants and conditions contained in or implied in every other Security Interest, if any, over the Share Collateral;

- (g) **(perfect security)**: sign anything and do anything the Secured Party requires to further or more effectively secure the Secured Party's rights over the Share Collateral or under this deed;
- (h) **(Grantor to give notice)**: promptly give written notice to the Secured Party as soon as the Grantor becomes aware of the following:
 - (i) any claim for compensation which arises or may arise in relation to the Share Collateral;
 - (ii) any claim under any policy of insurance which arises or may arise in relation to the Share Collateral;
 - (iii) any Security Interest (other than under this deed) over the Share Collateral which arises or may arise in favour of any person;
 - (iv) any event or circumstance by which the value of the Share Collateral is or may be adversely affected;
 - (v) any Event of Default or Potential Event of Default occurring;
 - (vi) the calling of any meeting of the Grantor for the purpose of considering any special resolution;
- (i) **(lodgement of documents of title)**: if requested by the Secured Party, lodge with the Secured Party all mortgages, liens or charges over any of the Share Collateral, and any other deeds or documents of title in relation to the Share Collateral;
- (j) **(no advance)**: after the occurrence of an Event of Default or Potential Event of Default, not directly or indirectly advance money to a Related Entity of the Grantor. After the occurrence of an Event of Default or Potential Event of Default, the Grantor must not pay money owing at any time by the Grantor to a Related Entity of the Grantor without the Secured Party's prior written consent; and
- (k) **(no transfers)**: not directly or indirectly transfer any of the Share Collateral to a Related Entity of the Grantor without the Secured Party's prior written consent.

8.2 Marketable Securities

- (a) If the Share Collateral at any time includes any Marketable Securities, the Grantor must:
 - (i) subject to paragraph (b)(i) below, exercise all its rights and entitlements arising directly or indirectly at any time from or in relation to the Marketable Securities in a manner which does not prejudice the interests of the Secured Party or any Beneficiary under the Transaction Documents;
 - (ii) pay all calls and premiums and all other amounts payable in respect of the Marketable Securities as they become due and payable; and
 - (iii) comply with the constituent documents of the entity which issues the Marketable Securities, and not do anything which could entitle any person to a lien over, or which could result in the forfeiture of, the Marketable Securities.
- (b) After the Security has become enforceable, the Grantor:

- (i) must exercise all its rights and entitlements arising directly or indirectly at any time from or in relation to the Marketable Securities in accordance with the instructions of the Secured Party;
- (ii) must, if so requested by the Secured Party, procure that all returns of capital in respect of the Marketable Securities are paid to or at the direction of the Secured Party; and
- (iii) irrevocably and unconditionally authorises the Secured Party to procure itself or its nominee to be registered as the holder of the Marketable Securities and to:
 - (A) date and complete any Transfers and lodge those Transfers for stamping (if required) and registration accompanied by any applicable title document; and
 - (B) do all other things necessary to have the Marketable Securities registered in the name of the Secured Party or its nominee (including sending any necessary electronic communications).

8.3 Grantor's Security Interests

If the Grantor is the secured party in respect of any security interests under the PPSA, the Grantor agrees to implement, maintain and comply in all material respects with procedures for the perfection of those security interests. These procedures must include procedures to ensure that the Grantor takes all steps under the PPSA to perfect continuously any such security interest including all steps necessary:

- (a) for the Grantor to obtain the highest ranking priority possible in respect of the security interest (such as perfecting a purchase money security interest or perfecting a security interest by control); and
- (b) to reduce as far as possible the risk of a third party acquiring an interest free of the security interest (such as including the serial number in a financing statement for personal property that may or must be described by a serial number).

9. Representations and warranties

9.1 Representations and warranties

The Grantor represents and warrants (except in relation to matters disclosed to the Secured Party and accepted by the Secured Party in writing) that:

- (a) **(power)**: it has power to enter into this deed and comply with its obligations under it;
- (b) **(no Security Interests)**: the Grantor has, and will at all times have, sole legal and beneficial ownership of, and sufficient rights to grant a security interest to the Secured Party in, all Share Collateral and no Security Interest (nor any agreement to create any Security Interest) exists over or affects any Share Collateral, except as permitted by this deed;
- (c) **(no perfection)**: without limiting clause 9.1(b), no person, except the Secured Party, has perfected a Security Interest in any Share Collateral by possession or control under the PPSA;

- (d) **(Marketable Securities)**: each Share is fully paid up and validly issued and each Additional Right and Additional Security will be fully paid and validly existing when it becomes subject to this deed;
- (e) **(no contravention or exceeding power)**: this deed and the transactions under it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject, or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (f) **(authorisations)**: it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it and allow it to be enforced;
- (g) **(validity of obligations)**: its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (h) **(benefit)**: it benefits by entering into the Transaction Documents to which it is a party;
- (i) **(not a trustee)**: it does not hold any interest in the Share Collateral as trustee;
- (j) **(Event of Default)**: no Event of Default or Potential Event of Default has occurred or subsists; and
- (k) **(full disclosure)**: it or a Related Entity has disclosed in writing to the Secured Party all facts relating to the Grantor, this deed, the Share Collateral and all things in connection with them, which are material to the assessment of the nature and amount of the risk undertaken by the Secured Party in entering into any transaction relating to this deed and doing anything in connection with this deed or a transaction relating to it.

9.2 Time for making representations and warranties

- (a) The representations and warranties set out in this deed are made on the date of this deed.
- (b) The Grantor agrees to notify the Secured Party of anything that happens which would mean it could not truthfully repeat all its representations and warranties in this clause 9, or in any other Transaction Document, at any time by reference to the then current circumstances. A notification under this clause 9 does not limit the Secured Party's rights under clause 16 ("Default").

9.3 Future Share Collateral

Whenever any interest in Share Collateral is acquired by the Grantor or comes into existence after the date of this deed, the Grantor will be deemed to have given the representations and warranties set out in this clause 9 in respect of that property.

9.4 Grantor acknowledgements

The Grantor acknowledges that:

- (a) the representations and warranties provided in this deed:
 - (i) have been relied upon by the Secured Party and each Beneficiary in entering into the Transaction Documents to which it is a party;

- (ii) survive the execution and delivery of the Transaction Documents and the provision of financial accommodation under these documents; and
- (b) it has not entered into this deed or any other Transaction Document on any representation, warranty, assurance, undertaking or statement of the Secured Party or any Beneficiary or of any person on behalf of the Secured Party or any Beneficiary.

10. Payments

10.1 Manner of payment

The Grantor agrees to make payments under this deed:

- (a) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
- (b) if the payment relates to the Secured Money or any Secured Obligations, in the currency in which the payment is due, and otherwise in Australian dollars in immediately available funds.

10.2 Currency of payment

The Grantor waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if the Secured Party receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual Costs in connection with the conversion; and
- (b) 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.

11. Interest

11.1 Obligation to pay

The Grantor agrees to pay interest on any part of the Secured Money or any Secured Obligations which is due for payment but which is not otherwise incurring interest. The interest accrues daily from (and including) the due date up to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days.

The Grantor agrees to pay interest owing under this clause 11 on demand from the Secured Party unless otherwise agreed in writing between the Grantor and the Secured Party.

11.2 Rate of interest

The rate of interest applying to each daily balance is the Interest Rate.

11.3 Compounding

Interest payable under clause 11.1 which is not paid when due for payment may be added to the overdue amount by the Secured Party at intervals which the Secured Party

determines from time to time or, if no determination is made, every 30 days. Interest is payable on the increased overdue amount at the rate set out in clause 11.2 and in the manner set out in clause 11.1.

11.4 Interest following judgment

If a liability becomes merged in a judgment, the Grantor agrees to pay the Secured Party on demand interest on the amount of that liability as an independent obligation. This interest:

- (a) accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
- (b) is calculated at the judgment rate or the rate in clause 11.2 (whichever is higher).

12. Costs and indemnities

12.1 What the Grantor agrees to pay

The Grantor agrees to pay or reimburse the Secured Party on demand for:

- (a) the reasonable Costs of the Secured Party, any Beneficiary, Receiver, Attorney, manager, agent or any other person appointed by the Secured Party in connection with:
 - (i) the negotiation, preparation, execution and registration of, and payment of Taxes on, this deed or any amendment to this deed; and
 - (ii) the general on-going administration of this deed (including giving and considering consents, waivers, variations, discharges and releases and producing title documents);
- (b) the Costs of the Secured Party, any Beneficiary, Receiver, Attorney, manager, agent or any other person appointed by the Secured Party in connection with this deed, such as enforcing or preserving rights (or considering doing so), or doing anything in connection with any enquiry by an authority involving the Grantor or any of its Related Entities; and
- (c) Taxes and fees (including registration fees) and fines and penalties in respect of any fees paid, or that the Secured Party reasonably believes are payable, in connection with this deed or a payment or receipt or any other transaction contemplated by this deed. However, the Grantor need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Secured Party in sufficient cleared funds for the Secured Party to be able to pay the Taxes or fees by the due date.

12.2 Indemnity

The Grantor indemnifies the Secured Party, any Beneficiary, Receiver, Attorney, manager, agent any other person appointed by the Secured Party against any liability (howsoever arising, whether under contract, equity, tort or otherwise) or loss (whether direct or indirect) arising from and any Costs incurred in connection with:

- (a) an Event of Default or Potential Event of Default;
- (b) all or any part of the Secured Money or Secured Obligations becoming payable or being repaid early for any reason;

- (c) any person exercising, or attempting to exercise, a right or remedy in connection with this deed after an Event of Default;
- (d) the Share Collateral or this deed; or
- (e) any indemnity the Secured Party gives a Controller or administrator of the Grantor.

The Grantor agrees to pay amounts due under this indemnity on demand from the Secured Party.

12.3 **Items included in loss, liability and Costs**

The Grantor agrees that:

- (a) the Costs referred to in clauses 12.1 and 16.2, and the liability or loss or Costs referred to in clause 12.2, include legal Costs in accordance with any written agreement as to legal costs (whether or not the Grantor is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
- (b) the Costs referred to in clauses 12.1(a) and 12.1(b) include those paid, or that the Secured Party reasonably believes are payable, to persons engaged by the Secured Party in connection with this deed (such as consultants).

12.4 **Payment of third party losses**

The Grantor agrees to pay the Secured Party on demand an amount equal to any liability or loss and any Costs of the kind referred to in clause 12.2 suffered or incurred by:

- (a) any Receiver or Attorney; or
- (b) any of the Secured Party's employees, officers, agents, or contractors.

12.5 **Currency conversion on judgment debt**

If a judgment, order or proof of debt for an amount in connection with this deed is expressed in a currency other than the currency in which the amount is due under this deed, then the Grantor indemnifies the Secured Party against:

- (a) any difference arising from converting the other currency if the rate of exchange used by the Secured Party under clause 10.2 for converting currency when it receives a payment in the other currency is less favourable to the Secured Party than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the Costs of conversion.

The Grantor agrees to pay amounts under this indemnity on demand from the Secured Party.

12.6 **Payment for Grantor's obligations**

The Grantor agrees to pay for anything that it agrees to do under this deed.

13. Application of payments

13.1 Application of money

Money received under this deed must be applied by the Secured Party in or towards the payment of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*) of the Intercreditor Agreement or as otherwise determined by the Secured Party.

13.2 Order of payment

The Secured Party may use money received under this deed towards paying any part of the Secured Money or Secured Obligations that the Secured Party chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Secured Party gives a notice of demand.

13.3 Suspense account

The Secured Party may place in a suspense account any payment it receives from the Grantor for as long as it considers prudent and need not apply it towards satisfying the Secured Money and the Secured Obligations.

13.4 Remaining money

The Secured Party agrees to pay any money remaining after the Secured Money and Secured Obligations are paid either to the Grantor (which the Secured Party may do by paying it into an account in the Grantor's name) or to another person entitled to it (such as another person with a Security Interest in connection with the Share Collateral). In doing so, it does not incur any liability to the Grantor. In particular, the Secured Party may pay it to a person whom the Secured Party considers on reasonable grounds has a subsequent registered or unregistered Security Interest. The Secured Party does not pay the Grantor interest on any money remaining after the Secured Money and Secured Obligations are paid.

13.5 Credit from date of receipt

The Grantor is only credited with money from the date the Secured Party actually receives it (including, where the Secured Party has appointed a Receiver, the date the Receiver pays money to the Secured Party).

14. Administrative matters

14.1 Further steps

The Grantor agrees to do anything the Secured Party, any Receiver or Attorney reasonably asks (including obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed and procuring third parties to do these things):

- (a) to provide more effective security over the Share Collateral for payment of the Secured Money and the Secured Obligations, including by taking such action as may be lawfully available to the Grantor to dispute other Security Interests in respect of the Share Collateral;
- (b) to enable the Secured Party, any Receiver or Attorney (as applicable) to register this deed with the priority required by the Secured Party;
- (c) to enable the Secured Party, any Receiver or Attorney (as applicable) to exercise the rights of the Secured Party, Receiver or Attorney (as applicable) in connection with the Share Collateral;

(d) to enable the Secured Party, any Receiver or Attorney (as applicable) to register the power of attorney in clause 20 or a similar power; or

(e) to show whether the Grantor is complying with this deed,

including anything which the Secured Party, any Receiver or Attorney (as applicable) reasonably considers necessary or desirable pursuant to the PPSA.

14.2 Authority to fill in blanks

The Grantor agrees that the Secured Party may fill in any blanks in this deed or a document connected with it (such as Corporations Act forms, transfers for the Share Collateral or financing statements).

14.3 Supply of information

If the Secured Party asks, the Grantor agrees to supply the Secured Party with any information about or documents affecting:

(a) the Share Collateral; or

(b) this deed; or

(c) the Grantor's financial affairs or business or the financial affairs or business of the Grantor's Subsidiaries.

15. Rights the Secured Party may exercise at any time

15.1 Authority to deal

The Secured Party may assign or otherwise deal with its rights under this deed in any way it considers appropriate, provided that the Grantor then has and may exercise the same rights under this deed against the assignee as the Grantor had against the Secured Party.

15.2 Inspection

The Secured Party or any person it authorises may inspect and copy the records of the Grantor related to any Share Collateral and inspect the premises of the Grantor and its Subsidiaries and inspect the Share Collateral at any time after an Event of Default (whether or not it is subsisting). The Grantor shall do everything in its power to assist that inspection and copying and ensure that its employees and officers and its Subsidiaries and their employees and officers do the same.

15.3 Right to rectify

The Secured Party may do anything which the Grantor should have done under this deed but which the Grantor either has not done, or in the Secured Party's opinion, has not done properly. If the Secured Party does so, the Grantor agrees to pay the Secured Party's Costs on demand.

15.4 Secured Party not mortgagee in possession

The Secured Party does not become a mortgagee in possession because it enters the Share Collateral exercises its rights or powers under this deed.

15.5 Payment of income to Secured Party

If any Event of Default occurs, if the Secured Party asks, the Grantor agrees to ensure that rent and other income from the Share Collateral are paid to the Secured Party. If, despite this, they are paid to the Grantor, the Grantor agrees to pay them to the Secured Party. In each case, the Secured Party agrees to use the money it receives as set out in clause 13.

15.6 Exercise of rights by Secured Party

If the Secured Party exercises a right, power or remedy in connection with this deed, that exercise is taken not to be an exercise of a right, power or remedy 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.

16. Default

16.1 Event of Default

The occurrence of any one of the items listed in (i) Clause 26 (*Event of Default*) of the Credit Agreement (ii) Clause 25 (*Event of Default*) of the Restated Senior Facilities Agreement (as defined in the Intercreditor Agreement) (iii) Condition 14 (*Events of Default*) of the Super Senior Bonds Terms and Conditions in respect of the Super Senior Bridge Bonds and (iv) Condition 15 (*Events of Defaults*) of the Super Senior Bonds Terms and Conditions in respect of the Super Senior Convertible Bonds (as each such term is defined in the Intercreditor Agreement) constitute an Event of Default

16.2 Investigation of default or potential default

If the Secured Party reasonably believes there is or may be an Event of Default or Potential Event of Default, the Secured Party may appoint a person to investigate this or the affairs and financial position of the Grantor or the Share Collateral (this may include, for example, an investigative accountant, insolvency practitioner or other expert). The Grantor agrees to co-operate with the person and comply with every reasonable request they make. If there is or was an Event of Default or Potential Event of Default, the Grantor agrees to pay the Secured Party all Costs in connection with the investigation on demand by the Secured Party. The Grantor authorises the disclosure to the Secured Party and any person appointed by the Secured Party under this clause of all information and documentation in connection with the investigation.

16.3 Secured Party's powers on default

After an Event of Default occurs, the Secured Party may do one or more of the following in addition to anything else the law allows the Secured Party to do as chargee:

- (a) declare the Secured Money and the Secured Obligations immediately due and payable, whereupon the same shall become immediately due and payable;
- (b) sue the Grantor for the Secured Money and the Secured Obligations;
- (c) appoint or remove one or more Receivers; and
- (d) do anything that a Receiver could do under clause 18.6, including do anything the law allows an owner or a Receiver of the Share Collateral to do (including improving, selling or leasing it).

16.4 **Secured Party's PPSA powers – sections 123 and 128**

Without limiting any other provision of this deed or any other Transaction Document, the Grantor agrees that, at any time while an Event of Default subsists, the Secured Party may do one or more of the following:

- (a) seize any Share Collateral;
- (b) dispose of any Share Collateral in such manner and generally on such terms and conditions as the Secured Party thinks desirable (subject to sections 129 and 131 of the PPSA, as applicable),

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

16.5 **Order of enforcement**

The Secured Party may enforce this deed before it enforces other rights or remedies:

- (a) against any other person; or
- (b) under another document, such as another Security Interest.

If the Secured Party has more than one Security Interest, it may enforce them in any order it chooses.

16.6 **Exclusion of PPSA provisions**

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA:
 - (i) the Secured Party need not comply with sections 132 and 137(3); and
 - (ii) the Secured Party and the Grantor agree that the following provisions of the PPSA do not apply to an enforcement by the Secured Party of any Security Interest in the Share Collateral to the extent that section 115(7) allows them to be excluded: sections 127, 129(2) and (3), 133(1)(b) (insofar as it relates to a Security Interest of the Secured Party), 134(2), 135, 136(3), 136(4) and 136(5).
- (c) if the PPSA is amended after the date of this deed to permit the Grantor and the Secured Party to agree to not comply with or to exclude other provisions of the PPSA, the Secured Party may notify the Grantor that any of these provisions is excluded, or that the Secured Party need not comply with any of these provisions, as notified to the Grantor by the Secured Party; and
- (d) the Grantor agrees not to exercise its rights to make any request of the Secured Party under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

17. Exclusion of time periods

17.1 No notice required unless mandatory

Neither the Secured Party nor any Receiver need give the Grantor any notice or demand or allow time to elapse before exercising a right under this deed or conferred by law (including a right to sell) unless the notice, demand or lapse of time is required by law and cannot be excluded.

17.2 Mandatory notice period

If the law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right under this deed or conferred by law may be exercised, then:

- (a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Secured Party; or
- (b) when the law provides that a period of notice or lapse of time may be stipulated or fixed by this deed, then one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which:
 - (i) an Event of Default must continue before a notice is given or requirement otherwise made for payment of the Secured Money and the Secured Obligations or the observance of other obligations under this deed; and
 - (ii) a notice or request for payment of the Secured Money and the Secured Obligations or the observance of other obligations under this deed must remain not complied with before the Secured Party or a Receiver may exercise rights.

18. Receivers

18.1 Appointment at request

In addition to its powers under clause 16.3, the Secured Party may appoint a Receiver if the directors of the Grantor request it to do so.

18.2 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Secured Party may:

- (a) appoint a Receiver to all or any part of the Share Collateral or its income; and
- (b) set a Receiver's remuneration at any figure the Secured Party determines appropriate, remove a Receiver and appoint a new or additional Receiver.

18.3 More than one Receiver

If the Secured Party appoints more than one Receiver, the Secured Party may specify whether they may act individually or jointly.

18.4 Removal

The Secured Party may, on written notice, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

18.5 Receiver is Grantor's agent

- (a) Any Receiver appointed under this deed is the Grantor's agent unless the Secured Party notifies the Grantor that the Receiver is to act as the Secured Party's agent. The Grantor is solely responsible for anything done or not done by a Receiver and for the Receiver's remuneration and Costs.
- (b) No Beneficiary will incur any liability (either to the Grantor or to any other person) by reason of the appointment of a Receiver or the exercise of any Power by a Receiver.
- (c) A Receiver may still be appointed even if it is in circumstances where there has been an order made or resolution passed for the winding-up of the Grantor, and a Receiver appointed in such circumstances may not, or may not in some respects, act as the agent of the Grantor.

18.6 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) **(take possession)**: take possession of, collect and get in the Share Collateral and for that purpose to take proceedings (in the name of the Grantor or otherwise);
- (b) **(give up possession)**: give up possession of the Share Collateral;
- (c) **(exercise Secured Party's rights)**:
 - (i) exercise all or any of the Secured Party's powers, rights, discretions and remedies under this deed; and
 - (ii) comply with the directions given by the Secured Party;
- (d) **(exercise rights)**: exercise all or any powers, rights, discretions and remedies of the Grantor or in connection with the Share Collateral (including rights available under the Corporations Act or any other statute);
- (e) **(registration)**: do everything necessary to obtain registration of the Share Collateral in the name of the Secured Party or its nominee and to enable the Secured Party or its nominee to receive any rights under or in connection with the Share Collateral;
- (f) **(settle disputes)**:
 - (i) settle, arrange and compromise any accounts, claims, questions or disputes that may arise in connection with the Share Collateral or in any way relating to this deed; and
 - (ii) execute releases or other discharges in relation to the settlement, arrangement, or compromise;
- (g) **(sell)**: sell (whether or not the Receiver has taken possession), exchange or otherwise dispose of (absolutely or conditionally) the Share Collateral (or agree to do so):
 - (i) by public auction, private sale or tender for cash or on credit;
 - (ii) in one lot or in parcels;

- (iii) with or without special conditions (such as conditions as to title or time or method of payment of purchase money), including by allowing the purchase money to remain:
 - (A) outstanding on the security of a mortgage over the property sold or over any other property; or
 - (B) owing without any security; and
 - (iv) on other terms the Receiver considers desirable,

without being responsible for any loss;
- (h) **(transfer on sale)**: execute transfers and assignments of the Share Collateral (including in the name of the Grantor) and do everything to complete any sale under clause 18.6(g) that the Receiver thinks necessary;
- (i) **(insurance)**: insure any part of the Share Collateral in any manner the Secured Party thinks appropriate;
- (j) **(sever fixtures)**: sever any part of the Share Collateral that has become a fixture, whether or not the land is owned by the Grantor;
- (k) **(employees and agents)**: engage employees, agents, consultants, lawyers, advisers and contractors for any of the purposes of this clause 18.6 on terms that the Receiver thinks appropriate;
- (l) **(give receipts)**: give receipts for all money and other property that may come into the hands of the Receiver in exercise of any power given by this deed;
- (m) **(enforce contracts)**: carry out and enforce or otherwise obtain the benefit of all contracts:
 - (i) entered into or held by the Grantor in connection with the Share Collateral: or
 - (ii) entered into in exercise of the powers given by this deed;
- (n) **(make debtors bankrupt)**: make debtors bankrupt and wind-up companies or other applicable entities and do everything in connection with any bankruptcy or winding-up that the Receiver thinks desirable to recover or protect the Share Collateral;
- (o) **(perform undertakings)**: do everything necessary to perform any undertaking of the Grantor in this deed;
- (p) **(receive money)**: receive all money or other property payable or deliverable to the Grantor from the Share Collateral;
- (q) **(desirable or incidental matters)**:
 - (i) do or cause to be done everything that the Receiver thinks desirable in the interests of the Secured Party; and
 - (ii) do anything incidental to the exercise of any other power;
- (r) **(take legal proceedings)**: take proceedings (including in the name of the Grantor) in connection with any of the above;

- (s) **(delegate)**: with the Secured Party's consent, delegate any of the powers given to the Receiver by this clause 18.6 to any person; and
- (t) **(any other acts)**: do anything else the law allows an owner or a Receiver of the Share Collateral to do, including improving, selling or leasing it and anything permitted by sections 420 and 420C of the Corporations Act.

19. Disposal of the Share Collateral is final

The Grantor agrees that if the Secured Party or a Receiver sells or otherwise disposes of the Share Collateral:

- (a) the Grantor will not challenge the acquirer's right to acquire the Share Collateral (including on the ground that the Secured Party or the Receiver was not entitled to dispose of the Share Collateral or that the Grantor did not receive notice of the intended disposal) and the Grantor will not seek to reclaim that Share Collateral; and
- (b) the person who acquires the Share Collateral need not check whether the Secured Party or the Receiver has the right to dispose of the Share Collateral or whether the Secured Party or the Receiver exercises that right properly.

20. Power of attorney

20.1 Appointment

The Grantor irrevocably, as security for the payment of the Secured Money and the Secured Obligations, appoints the Secured Party, each Authorised Representative of the Secured Party and each Receiver individually as the Grantor's attorney and agrees to ratify anything an Attorney does under clause 20.2.

20.2 Powers

If an Event of Default occurs, or the Secured Party reasonably believes that an Event of Default may have occurred, an Attorney may:

- (a) do anything which the Grantor can lawfully authorise an attorney to do in connection with this deed, the Share Collateral or a Licence, or which the Attorney believes is expedient to give effect to any of the Secured Party's or a Receiver's rights (these things may be done in the Grantor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Share Collateral, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a Licence); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

21. Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money or the Secured Obligations is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Secured Party is immediately entitled as against the Grantor to the rights in respect of the Secured Money or the Secured Obligations to which it was entitled immediately before the transaction; and
- (b) on request from the Secured Party, the Grantor agrees to do anything (including signing any document) to restore to the Secured Party any Security Interest (including this deed) it held from the Grantor immediately before the transaction.

22. Notices and other communications

22.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**):

- (a) must be in writing and in English directed to the recipient's address for notices specified in the Details (as varied by any Notice);
- (b) must be signed by an Authorised Representative of the relevant party;
- (c) must be hand delivered, left at or sent by prepaid post or email to the recipient's address for notices specified in the Details (as varied by any Notice); and
- (d) may be given by an agent of the sender.

22.2 Effective on receipt

A Notice given in accordance with clause 22 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered or left at the recipient's address, on delivery;
- (b) if sent by prepaid post, the third Business Day after the date of posting, or the seventh Business Day after the date of posting if posted to or from outside Australia; and
- (c) if sent by email, when received by the recipient's email server (whether or not classified as spam) unless the sender receives an automated message that delivery of the email has failed,

but if the delivery under paragraph (a) or (c) is outside Business Hours, the Notice is taken to be received at the commencement of Business Hours after that delivery, receipt or transmission.

22.3 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings in relation to this deed may be served in accordance with Clause 31.1 (*Service of Process*) of the Intercreditor Agreement or other means authorised by law.

23. General

23.1 Prompt performance

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.

23.2 **Consents**

The Grantor agrees to comply with all conditions in any consent the Secured Party gives in connection with this deed.

23.3 **Certificates**

The Secured Party may give the Grantor a certificate about an amount payable or other matter in connection with this deed. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

23.4 **Set-off**

At any time after an Event of Default, the Secured Party may set-off any amount due for payment by the Secured Party to the Grantor against any amount due for payment by the Grantor to the Secured Party under this deed.

23.5 **Discretion in exercising rights**

The Secured Party or a Receiver may 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.

23.6 **Partial exercising of rights**

If the Secured Party or a Receiver does not exercise a right or remedy fully or at a given time, the Secured Party or the Receiver may still exercise it later.

23.7 **No liability for loss**

- (a) Subject to clause 23.13, neither the Secured Party nor a Receiver is liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.
- (b) Subject to clause 23.13, if the Secured Party, its agent or a Receiver enters into possession of any Share Collateral then, to the maximum extent permitted by law, none of them is liable:
 - (i) to account as mortgagee in possession or for anything except actual receipts; or
 - (ii) for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

23.8 **Conflict of interest**

The Secured Party's and any Receiver's rights and remedies under this deed may be exercised even if this involves a conflict of duty or the Secured Party or Receiver has a personal interest in their exercise.

23.9 **Secured Party or Receiver in possession**

If the Secured Party exercises any right under this deed or at law to enter or take possession of the Share Collateral, it:

- (a) has complete and unfettered discretion as to how the Share Collateral is managed; and

(b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Secured Party.

23.10 Remedies cumulative

The rights and remedies of the Secured Party or a Receiver under this deed are in addition to other rights and remedies given by law independently of this deed.

23.11 Other Security Interests or judgments

This deed does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security Interest or other right or remedy to which the Secured Party is entitled; or
- (b) a judgment which the Secured Party obtains against the Grantor in connection with the Secured Money or the Secured Obligations.

The Secured Party may still exercise its rights under this deed as well as under the judgment, other Security Interest or the right or remedy.

23.12 Continuing security

This deed is a continuing security despite any intervening payment, settlement or other thing until the Secured Party provides a notice of final release to the Grantor in respect of the Share Collateral.

23.13 Indemnities

The indemnities in this deed are continuing obligations, independent of the Grantor's other obligations under this deed and continue after this deed ends. It is not necessary for the Secured Party to incur expense or make payment before enforcing a right of indemnity under this deed. However, notwithstanding any other clause in this deed or the other Transaction Documents, the Grantor is not required to indemnify the Secured Party for any liability, loss costs, charges or expenses arising from the fraud, negligence or wilful misconduct of the Secured Party, any of the Secured Party's officers, employees, contractors or agents, or any Receiver appointed by the Secured Party over property the subject of a Security.

23.14 Rights and obligations are unaffected

Rights given to the Secured Party or any Receiver under this deed and the Grantor's liabilities under it are not affected by anything which might otherwise affect them at law.

23.15 Inconsistent law

To the extent permitted by law, this deed prevails to the extent it is inconsistent with any law.

23.16 Prohibition and enforceability

If a term of this deed is illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this deed; or

- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this deed.

23.17 Supervening legislation

- (a) Any present or future legislation which operates to vary the obligations of the Grantor in connection with this deed with the result that the Secured Party's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.
- (b) For the avoidance of doubt, nothing in this deed excludes the operation of sections 415D, 434J or 451E of the Corporations Act (**ipso facto law**). If any provision of this deed (including any right, obligation, power or remedy of a party) is of a kind where its enforcement would be subject to the ipso facto law, that provision must be construed in a manner that is not inconsistent with the ipso facto law (but only to the extent the ipso facto law applies).

23.18 Time of the essence

Time is of the essence in this deed in respect of an obligation of the Grantor to pay money.

23.19 Variation and waiver

Unless this deed expressly states otherwise, a provision of this deed, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

23.20 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document) except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under this deed (including preparatory steps such as negotiating with any potential assignee of the Secured Party's rights or other person who is considering contracting with the Secured Party or a Receiver in connection with this deed);
- (b) to officers, employees, legal and other advisers and auditors of the Grantor, the Secured Party or a Receiver;
- (c) to any party to this deed or any Related Entity of any party to this deed, provided the recipient agrees to act consistently with this clause 23.20;
- (d) with the disclosing party's consent (not to be unreasonably withheld); or
- (e) as allowed by any law or stock exchange.

Each party consents to disclosures made in accordance with this clause 23.20.

23.21 Each signatory bound

This deed binds each person who signs as Grantor even if another person who was intended to sign does not sign it or is not bound by it.

23.22 **Counterparts**

This deed may consist of a number of copies, each signed by one or more parties to the charge. If so, the signed copies are treated as making up the one document.

23.23 **Governing law and jurisdiction**

- (a) This deed is governed by the law in force in New South Wales. The Grantor and the Secured Party submit to the non-exclusive jurisdiction of the courts of that place.
- (b) Subject to clause 23.23(c), each Security Interest created under this deed is governed by the laws of New South Wales.
- (c) Clause 23.23(b) does not apply to the extent that a Security Interest is created under this deed in any personal property described in section 237(2) of the PPSA, in which case the law determined by the PPSA will govern the Security Interest in that property.

24. Goods and Services Tax

24.1 **GST Indemnity**

- (a) The Grantor indemnifies the Secured Party against, and must pay the Secured Party the amount of, any GST that is payable for any taxable supply by the Secured Party under a Transaction Document.
- (b) The Grantor must make a payment under paragraph 24.1(a):
 - (i) if there is a due date for the consideration for the taxable supply, on that date; or
 - (ii) if there is no due date, within 14 days of receiving a tax invoice for the taxable supply.

24.2 **GST under other indemnities**

If the Grantor indemnifies the Secured Party under a Transaction Document for a loss, liability or expense on which the Secured Party must pay GST, the Grantor must also indemnify the Secured Party on the same basis for the amount of that GST (except to the extent to which the Secured Party can obtain an input tax credit in relation to that GST).

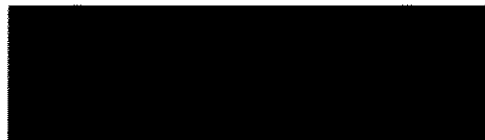
24.3 **Definitions in the GST Act**

Terms that are defined in the GST Act have the same meaning in this clause 24, except where the context makes it clear that a different meaning is intended.

Executed as a deed

EXECUTED as a DEED by
TECHNICOLOR CREATIVE STUDIOS
UK LIMITED
and signed on its behalf by:

)
)
)
)
)



Name: Christian Robertson
Title: Director

in the presence of:



Witness Signature

Witness name:

CLAIRE ARNOLD

Witness address:

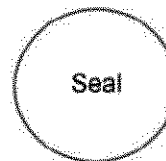


Witness occupation:

EXECUTIVE ASSISTANT

Signed, sealed and delivered by GLAS SAS
in the presence of:

)
)
)



Signature of witness

Signature of authorised signatory

Name of witness
(BLOCK LETTERS)

Name of authorised signatory
(BLOCK LETTERS)

Executed as a deed

EXECUTED as a DEED by
TECHNICOLOR CREATIVE STUDIOS
UK LIMITED
and signed on its behalf by:

Name: Mark William Benson
Title: Director

in the presence of:

Witness Signature

Witness name:

Witness address:

Witness occupation:

Signed, sealed and delivered by GLAS SAS
in the presence of:

[Redacted]



[Redacted]

Signature of witness

NATHALIE EL KADY

Name of witness
(BLOCK LETTERS)

Signature of authorised signatory

OLIVIER DANO

Name of authorised signatory
(BLOCK LETTERS)