



Registration of a Charge

Company name: **Brintons Overseas Holdings Limited**

Company number: **01351648**



X6EHKG88

Received for Electronic Filing: **07/09/2017**

Details of Charge

Date of creation: **06/09/2017**

Charge code: **0135 1648 0009**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GEMMA LAWRENCE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1351648

Charge code: 0135 1648 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th September 2017 and created by Brintons Overseas Holdings Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2017 .

Given at Companies House, Cardiff on 11th September 2017

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**



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 7 September 2017

SIGNED Gemma Lawrence
DLA PIPER UK LLP

DATED

6 September

2017.

(1) BRINTONS OVERSEAS HOLDINGS LIMITED
as grantor

- and -

(2) GLAS TRUST CORPORATION LIMITED
as security agent

SECURITY DEED OVER SHARES

This Security Deed over Shares is subject to and has the benefit of an Intercreditor Agreement dated 5 July 2017 and made between, among others, (1) the Grantor (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this deed).

EXECUTION VERSION

DLA Piper Australia
Level 22
No.1 Martin Place
Sydney NSW 2000
GPO Box 4082
Sydney NSW 2001
Australia

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THIS DEED is made on

6 September

2017

BETWEEN:

- (1) **BRINTONS OVERSEAS HOLDINGS LIMITED** Company Registration number 01351648 (incorporated in England and Wales) ("**Grantor**")
- (2) **GLAS TRUST CORPORATION LIMITED** ("**Security Agent**")

BACKGROUND:

- A The Lenders have agreed to lend money, give credit or provide finance to, or at the request of, the Debtor.
- B The Grantor considers that by providing this deed there will be a commercial benefit flowing to the Grantor.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Incorporated terms and designation

- 1.1 Terms used in the PPSA and the PPS Regulations have the same meaning in this deed, unless the context requires otherwise.
- 1.2 Terms defined in the Senior Facilities Agreement have the same meaning in this deed unless otherwise defined.
- 1.3 Unless a contrary indication appears, the provisions of clause 1.2 (*Construction*), 1.3 (*Currency Symbols and definitions*), 1.6 (*Exchange rate fluctuations*) and 1.7 (*Code of Banking Practice*) of the Senior Facilities Agreement applies to this deed as though they were set out in full in this deed, except that references to "*this Agreement*" will be construed as references to this deed.
- 1.4 This deed is a "*Transaction Security Document*" for the purposes of the Senior Facilities Agreement.

Definitions

- 1.5 In this deed the following definitions apply:

"**Additional Security**" means any other Security securing, or any Guarantee in respect of, any Secured Obligation;

"**After-Acquired Security**" means any Shares in the Company acquired after the date of this deed by the Grantor or by anyone for the Grantor, including a trustee, nominee, broker or the Security Agent;

"**Agreed Security Principles**" has the meaning given to that term in the Senior Facilities Agreement;

"Collateral" means each of the following:

- (a) all present and after-acquired Shares in the Company held by the Grantor, including the following:
 - (i) the Present Security; and
 - (ii) any After-Acquired Security;
- (b) any New Rights, including New Rights in any After-Acquired Security or other New Rights; and
- (c) proceeds of any of the above;

"Company" means Brintons Pty. Limited ACN 004 462 266;

"Corporation" has the meaning given to that term in section 57A of the *Corporations Act 2001* (Cth);

"Debtor" means each Borrower under the Senior Facilities Agreement;

"Declared Default" has the meaning given to that term in the Senior Facilities Agreement;

"Event of Default" has the meaning given to that term in the Senior Facilities Agreement;

"Finance Document" means each *"Finance Document"* as that term is defined in the Senior Facilities Agreement;

"Guarantee" includes any obligation to pay (or to indemnify against non-payment of) any actual or contingent debts by another person, and the incurring of an obligation of that type;

"Intercreditor Agreement" means the intercreditor agreement dated 5 July 2017 and made between, among others, (1) the Grantor, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this deed);

"New Rights" means any of the following rights of the Grantor in any Collateral, whether presently held or after-acquired property:

- (a) rights in any money, dividends, interest, allotment, offer, benefit, privilege, right, bonus, share, stock, debenture, distribution or right to take up securities;
- (b) rights consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; and
- (c) rights consequent on a reduction of capital, liquidation or scheme of arrangement;

"Personal Property Securities Register" means the register established under s147 of the PPSA;

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

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

"Present Security" means all Shares in the Company held by the Grantor at the date of this deed, including the Shares identified in schedule 1 part 3;

"Receiver" means any person the Security Agent appoints under this deed as a receiver or receiver and manager of any Collateral;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this deed);

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Security" has the meaning given to that term in the Senior Facilities Agreement;

"Security Period" means the period beginning on the date of this deed and ending on the date on which either:

- (a) the Grantor is released by the Security Agent pursuant to a requirement in the Senior Facilities Agreement; or
- (b) each of the following has occurred:
 - (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
 - (ii) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents to advance further monies to, or incur liability on behalf of, the Grantor;

"Senior Facilities Agreement" means the term and revolving facilities agreement dated 5 July 2017 and made between, amongst others, (1) KMHD Parent Company Limited as Parent, (2) KMHD Flooring Acquisition Company Limited as Original Borrower, (3) the companies listed in part 1 of schedule 1 thereto as Original Guarantors, (4) HSBC Bank PLC as Arranger, (5) the financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (6) Global Loan Agency Services Limited as Agent and (7) GLAS Trust Corporation Limited as Security Agent;

"Shares" means shares, stock units or units in the capital of a corporation; and

"Transfer Form" means a form of transfer of the Collateral executed by the Grantor (or the person who holds the Collateral for the Grantor) as transferor in the form of schedule 2 or such other form acceptable to the Security Agent.

Interpretation

1.6 In the interpretation of this deed, the following provisions apply unless the context otherwise requires:

- 1.6.1 where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;

- 1.6.2 a word which indicates the singular indicates the plural, a word which indicates the plural indicates the singular, and a reference to any gender also indicates the other genders;
- 1.6.3 a reference to the word "*include*" or "*including*" is to be interpreted without limitation;
- 1.6.4 a reference to "*deal with*" includes selling, leasing, transferring, parting with possession of, otherwise disposing of and conferring a right or interest on someone else and agreeing to do any of those things, and "*dealing*" and "*dealing with*" have equivalent meanings;
- 1.6.5 a reference to "*owing*" means actually or contingently owing, and "*owe*" and "*owed*" have an equivalent meaning;
- 1.6.6 a reference to "*proceeds*" includes proceeds for the purpose of the PPSA but is not limited to them;
- 1.6.7 a reference to "*financial product*" when used in this deed, has the widest possible meaning that can be given to that term under the PPSA;
- 1.6.8 a reference to "*prescribed financial market*" is a reference to that term within the meaning of the *Corporations Act 2001*; and
- 1.6.9 any schedules and attachments form part of this deed.

Inconsistency between this deed and the Intercreditor Agreement

- 1.7 If there is any conflict or inconsistency between any provision of this deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2. GRANT OF SECURITY

Grant of security

- 2.1 The Grantor grants the Security Agent a security interest over the Collateral to secure the payment of the Secured Obligations.

Priority

- 2.2 The Security created by this deed is intended to rank in priority to any other Security granted over the Collateral, except Permitted Security which the Security Agent agrees are to rank in priority.

Acknowledgement of no subordination

- 2.3 The Grantor acknowledges that the Security Agent has not agreed to subordinate its Security in the Collateral to any other interest in the Collateral, except to the extent (if any) expressly provided by a Finance Document.

3. DEALING WITH COLLATERAL

3.1 The Grantor must not do, or agree to do, any of the following without the consent of the Security Agent unless it is not prohibited from doing so by another provision of a Finance Document:

3.1.1 create or allow another Security or Quasi-Security in any Collateral (other than a Permitted Security); or

3.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Collateral.

Non-restriction of Security

3.2 Where by law a mortgagee may not restrict the creation of any Security over an asset ranking after the Security created by this deed, clause 3.1 will not restrict that creation. However, the Grantor must use reasonable endeavours to obtain a deed of priority with the holder of that Security and the Security Agent (in form and substance reasonably acceptable to the Security Agent), provided that the Grantor is not required to act to its material detriment in seeking such priority agreement (including by paying any material fee or other material amount to the relevant holder of the Security (other than reasonable legal fees)).

4. PERFECTION OF SECURITY

Investment instruments

4.1 To the extent any Collateral is an investment instrument, the Grantor must deliver to the Security Agent each of the following:

4.1.1 at the date of this deed, or if the Grantor obtains possession after the date of this deed, as soon as reasonably practicable (and in any event within 5 Business Days):

4.1.1.1 any certificates issued, or that may be issued, in respect of the Present Security; and

4.1.1.2 the number of signed Transfer Forms reasonably required by the Security Agent in respect of the Present Security, with the name of the transferee, consideration and date left blank; and

4.1.2 as soon as reasonably practicable (and in any event within 5 Business Days) after the Grantor acquires any After-Acquired Security:

4.1.2.1 any certificates issued, or that may be issued, in respect of the After-Acquired Security;

4.1.2.2 the number of signed Transfer Forms required by the Security Agent in respect of the After-Acquired Security, with the name of the transferee, consideration and date left blank; and

4.1.2.3 any other documentation or evidence which the Security Agent reasonably requires in respect of the After-Acquired Security.

Intermediated securities

- 4.2 To the extent any Collateral is an intermediated security, the Grantor must at the date of this deed deliver to the Security Agent each of the following:
- 4.2.1 a holding statement verifying the Grantor's rights in the Collateral; and
 - 4.2.2 an agreement in form and substance acceptable to the Security Agent that has one of the following effects:
 - 4.2.2.1 the intermediary is bound not to comply with instructions given by the Grantor in relation to the intermediated security without seeking the consent of the Security Agent;
 - 4.2.2.2 the intermediary is bound to comply, or is bound to comply in one or more specified circumstances, with instructions (including instructions to debit the securities account) given by the Security Agent in relation to the intermediated security without seeking the consent of the Grantor; and
 - 4.2.2.3 the Security Agent is able to initiate or control the sending of some or all electronic messages or other electronic communications by which the intermediated security could be transferred or otherwise dealt with.

New Rights

- 4.3 In respect of any New Rights, the Grantor must deliver to the Security Agent each of the following:
- 4.3.1 any certificates issued in respect of the New Rights;
 - 4.3.2 if reasonably requested by the Security Agent, evidence that the Grantor has or will obtain the benefit of any New Rights;
 - 4.3.3 if a Declared Default has occurred and is continuing and if the Security Agent requests:
 - 4.3.3.1 an irrevocable direction from the Grantor to any person to ensure the benefit of the New Rights is to be provided to, or issued at the instructions of, the Security Agent; and
 - 4.3.3.2 any other information or documents which the Security Agent requires in respect of the New Rights.

Transfer Forms

- 4.4 In respect of each Transfer Form given by the Grantor to the Security Agent in accordance with this deed:
- 4.4.1 the Security Agent may at any time while a Declared Default has occurred and is continuing complete the Transfer Form and deliver it to the Company; and

- 4.4.2 the rights of the Security Agent in respect of the Transfer Form is cumulative with any other rights held by the Security Agent in respect of the Collateral, including the Security Agent's right to initiate or control sending instructions in respect of an investment instrument as the Grantor's attorney pursuant to the power of attorney in this deed.

5. DIVIDENDS, VOTES, MAINTENANCE

Collateral

- 5.1 The Grantor may do the following, unless and until a Declared Default has occurred and is continuing:

- 5.1.1 retain dividends and other distributions in respect of Collateral;
- 5.1.2 take up further Shares or other financial products in the Company; and
- 5.1.3 exercise any voting power in respect of Collateral.

Rights cease

- 5.2 The following will apply if a Declared Default has occurred and is continuing or if the Collateral is registered in the Security Agent's name:

- 5.2.1 the Grantor's rights in respect of clause 5.1 immediately cease;
- 5.2.2 the Grantor must procure, if required by the Security Agent, that all dividends and other distributions in respect of Collateral are paid directly to the Security Agent; and
- 5.2.3 the Security Agent may exercise the rights referred to in clauses 5.1.2 and 5.1.3.

Security Agent not responsible for loss

- 5.3 The Security Agent need not do any of the following, even if it has reason to believe the Collateral may depreciate in value:

- 5.3.1 anything to obtain payment of dividends or other distributions in respect of Collateral;
- 5.3.2 vote at any meeting of shareholders of the Company;
- 5.3.3 exercise rights in respect of the Collateral; or
- 5.3.4 sell the Collateral.

- 5.4 The Security Agent will not be responsible for loss occasioned by a failure to do, or by delay in doing, anything referred to in clause 5.3.

6. REPRESENTATIONS

General representations and representations relating to the Collateral

- 6.1 The Grantor represents and warrants to the Security Agent that, except as previously notified to and accepted by the Security Agent in writing, each of the following is true:
- 6.1.1 **Details correct:** The details of the Grantor specified in part 1 of schedule 1 are complete and correct.
 - 6.1.2 **Attachment:** The Grantor has rights in the Collateral or the power to transfer rights in the Collateral to the Security Agent, and will have these rights or powers in respect of after-acquired property, including the After-Acquired Securities and New Rights.
 - 6.1.3 **Fully paid:** The Shares comprising the Collateral are fully paid and the Grantor does not owe any moneys to the Company for which the Company may have a lien over the Collateral.
 - 6.1.4 **Details correct:** The details of the Present Security specified in schedule 1 part 3 are complete and correct.

Time when made

- 6.2 The Grantor will be taken to have made the representations and warranties in this deed on the date of this deed.

7. UNDERTAKINGS

Pay and performance undertakings

- 7.1 The Grantor must duly and punctually pay the Secured Obligations in accordance with the Finance Documents.

General undertakings

- 7.2 The Grantor must do each of the following:
- 7.2.1 **Negative pledge:** Comply with clause 3.1.
 - 7.2.2 **Change of name:** Not change its name unless it has given or will give the Security Agent notice of the new name (such notice to be given promptly and in any event within 7 days after the change takes effect).

Undertakings relating to the Collateral

- 7.3 The Grantor must do each of the following:
- 7.3.1 **Information on New Rights:** Provide to the Security Agent or its nominee, promptly (and in any event within 5 Business Days) after becoming aware of the New Rights, particulars of all New Rights and all documentary or other evidence of New Rights.

- 7.3.2 **Calls:** Pay all calls, instalments or other money which is payable now or in the future in connection with the Collateral.
- 7.3.3 **Take up New Rights:** If a Declared Default has occurred, take up New Rights if, in the Security Agent's opinion, failure to do so could mean that the Collateral or this deed is or is likely to become materially lessened in value or prejudicially affected.
- 7.3.4 **Conversion to uncertificated Shares:** Promptly inform the Security Agent when any certificated Shares are converted into uncertificated Shares.
- 7.3.5 **Conversion to certificated Shares:** If any uncertificated Shares are replaced with certificated Shares, ensure the relevant certificate is deposited with the Security Agent as soon as reasonably practicable (and in any event within 5 Business Days).
- 7.3.6 **Holding statements:** Provide the Security Agent, promptly (and in any event within 5 Business Days) upon receipt, with a copy of all holding statements and other statements or notices provided by the Company, or a sponsor if the Shares are registered on a prescribed financial market, to the Grantor in relation to any Collateral.

Value of security

- 7.4 The Grantor must not exercise any voting rights in relation to the Collateral in a manner which is reasonably likely to adversely affect the validity or enforceability of the Security created under this deed or is reasonably likely to cause an Event of Default to occur.

Term of undertakings

- 7.5 Each undertaking in this clause continues from the date of this deed until the end of the Security Period.

8. [NOT USED]

9. APPOINTMENT OF ATTORNEYS

- 9.1 For valuable consideration, the Grantor irrevocably appoints as its separate attorneys the Security Agent, any Receiver and each of the Security Agent's officers, managers and solicitors. Each attorney has power to do any one or more of the following:

- 9.1.1 anything the Grantor is required to do under a Finance Document;
- 9.1.2 anything the attorney thinks necessary to protect the Security Agent's rights under a Finance Document or to exercise any power that the Security Agent has under a Finance Document; and
- 9.1.3 anything else the Grantor could do as owner of, or in connection with, the Collateral,

but only if:

- 9.1.4 a Declared Default has occurred; or

9.1.5 if no Declared Default has occurred, if the Grantor has failed to comply with a further assurance or perfection obligation (and any grace period applicable thereto has expired) and then only to the extent necessary in order to complete such further assurance or perfection obligations.

9.2 An attorney appointed under this deed is not liable for any liability, loss, damage, cost or expense the Grantor incurs or suffers as a result of the attorney's actions. The Grantor must indemnify each attorney against any loss, liability, cost or expense (including legal costs on a full indemnity basis) and Taxes incurred or suffered while acting as the Grantor's attorney.

10. ENFORCEMENT

Acceleration of obligations and enforcement of Security

10.1 If there is a Declared Default, the Security created by this deed will become enforceable and shall remain so for so long as such Declared Default is continuing.

Consequences

10.2 In addition to any other rights provided by law or any Finance Document, at any time after a Declared Default occurs, the Security Agent may do all or any of the following:

10.2.1 sue the Grantor for the Secured Obligations; and

10.2.2 appoint one or more qualified persons as a Receiver.

Security Agent's enforcement powers

10.3 If this deed has become enforceable, the Security Agent is entitled to do any one or more of the following, as if it were the Grantor:

10.3.1 **Deal with Collateral:** Deal with any Collateral in any way the Grantor could.

10.3.2 **Take possession:** Take possession of or seize any Collateral and, if it does so, give up possession of any Collateral at any time.

10.3.3 **Sell Collateral:** Sell the Collateral (whether or not it has taken possession). Any sale may be by auction, private treaty, tender or otherwise and may be on terms and conditions that the Security Agent thinks fit. The Collateral can be sold together with any other property.

10.3.4 **Liquid assets:** Exercise its power under the PPSA to apply Collateral which is an account, a chattel paper or a negotiable instrument to the satisfaction of the Secured Obligations.

10.3.5 **Retain Collateral:** Exercise any power under the PPSA to retain any Collateral in satisfaction of the Secured Obligations.

10.3.6 **Borrow money:** Borrow money for the purpose of exercising the Security Agent's powers, and to give a Security over any of the Collateral as security for the loan.

10.3.7 **Employ:** Employ people to help it or advise it how to deal with the Collateral.

- 10.3.8 **Give receipts:** Give receipts and sign any documents needed to deal with any of the Collateral.
- 10.3.9 **Exercise powers:** Exercise the Grantor's powers in respect of the Collateral.
- 10.3.10 **Sign documents:** Sign documents and enter into contracts relating to the Collateral on the Grantor's behalf.
- 10.3.11 **Legal proceedings:** Bring or defend legal proceedings relating to the Collateral in the Grantor's name.
- 10.3.12 **Appoint receiver:** Appoint one or more qualified persons as receiver or receiver and manager of any Collateral.
- 10.3.13 **Delegate powers:** Delegate any of its powers (including this power) to any other person.
- 10.3.14 **All other acts:** Do anything else that the Grantor could do in respect of the Collateral.
- 10.3.15 **Any other power:** Exercise any other power it has as a matter of law.

Grantor must help Security Agent

- 10.4 After a Declared Default has occurred, the Grantor must do everything the Security Agent asks it to do to help the Security Agent exercise its powers under this deed.

11. RECEIVERS

Appointing and removing Receivers

- 11.1 An appointment by the Security Agent of a Receiver must be in writing and be signed by or on behalf of the Security Agent. The Security Agent will determine the terms of the Receiver's appointment and the amount and basis of the Receiver's remuneration.
- 11.2 The Security Agent may remove any Receiver it appoints and, if it wants to, reappoint that person or appoint another person as a replacement.

Receiver's powers

- 11.3 Unless the Security Agent expressly restricts a Receiver's powers on appointment, the Receiver will have the following powers in addition to the powers the Receiver has as a matter of law:
 - 11.3.1 to do everything the Security Agent may do under clause 10.3 (except appoint a receiver or receiver and manager); and
 - 11.3.2 to delegate any of the Receiver's powers (including this power) to any other person.

Agent of Grantor

- 11.4 Subject to clause 11.5, a Receiver will be the agent of the Grantor, not the Security Agent. The Grantor, and not the Security Agent, will be responsible for anything a Receiver does or fails to do in its capacity as Receiver.

Appointing Receiver after winding up

- 11.5 The Security Agent may appoint a Receiver even if an order is made, or a resolution passed, to wind-up the Grantor. A Receiver appointed in these circumstances may not, or may not in some respects, act as the agent of the Grantor.

Indemnity by Grantor

- 11.6 The Grantor must indemnify a Receiver and each of the Receiver's agents and employees against any claim or proceeding that is made, threatened or commenced, and any liability, loss, damage or expense (including legal costs on a full indemnity basis) and Taxes they incur or suffer in their capacity as Receiver.

Grantor must help Receiver

- 11.7 The Grantor must do everything a Receiver asks it to do to help the Receiver exercise its powers under this deed.

Acting severally

- 11.8 If the Security Agent appoints more than one person to act as a Receiver, those persons may act severally unless specified otherwise in the instrument of appointment.

12. STATUTORY POWERS

Statutory powers

The powers conferred on a mortgagee or Security Agent by law:

- 12.1.1 are in addition to the powers conferred by this deed or any Additional Security;
- 12.1.2 to the extent permitted by law, may be exercised by the Security Agent immediately if a Declared Default occurs and at any time while it continues; and
- 12.1.3 are excluded or varied only so far as they are inconsistent with the express terms of this deed or any Additional Security.

Exercise of PPSA rights by Security Agent

- 12.2 If the Security Agent 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 Security 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 PPSA.

13. EXCLUSION OF LEGISLATION

Legislation other than PPSA

13.1 In respect of legislation other than the PPSA:

13.1.1 all legislation which at any time directly or indirectly does the following is, to the full extent permitted by law, excluded from this deed and any Additional Security:

13.1.1.1 lessens, varies or affects in favour of the Grantor any obligation under this deed or any Additional Security; or

13.1.1.2 delays, prevents or prejudicially affects the exercise of any power by the Security Agent, any Receiver or attorney;

13.1.2 to the extent permitted by law (but without prejudice to any express requirement in a Finance Document) the Security Agent may enforce this deed or any Additional Security, or exercise any rights under this deed or conferred by law, without giving any notice or allowing any time to lapse;

13.1.3 any law requiring the giving of notice, or the compliance with a procedure, or the lapse of time before enforcement or exercise, is, to the extent permitted by law, excluded; and

13.1.4 where a law which cannot be excluded requires that a period of notice must be given, or a lapse of time must occur, but allows the period to be specified or changed, that period will be one day or the minimum period the law allows to be agreed (whichever is the longer).

Exclusion of PPSA provisions

13.2 Clause 40.1 of the Senior Facilities Agreement applies as if incorporated into this deed as if all references in that clause to the Senior Facilities Agreement are a reference to this deed.

No notice required unless mandatory

13.3 To the extent the law permits, the Grantor waives:

13.3.1 its rights to receive any notice that is required by any other law before a Security Agent or Receiver exercises a right, power or remedy; and

13.3.2 any time period that must otherwise lapse under any law before the Security Agent or a Receiver exercises a right, power or remedy.

13.4 Nothing in this clause 13 prohibits the Security Agent or any Receiver from giving a notice under the PPSA or any other law.

14. PROCEEDS OF ENFORCEMENT

Application

14.1 All monies received by the Security Agent or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in

priority to the Security created by this deed) be applied in accordance with and subject to the terms of the Intercreditor Agreement.

Contingencies

- 14.2 If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

Appropriation, Intercreditor Agreement and suspense account

- 14.3 Subject to the Intercreditor Agreement and this clause 14, the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 14.4 Any such appropriation shall override any appropriation by the Grantor.
- 14.5 All monies received, recovered or realised by the Security Agent under or in connection with this deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine, acting reasonably) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

15. SET OFF

- 15.1 If an Event of Default is continuing the Security Agent may, but need not, set off any matured obligation due from the Grantor under a Finance Document against any matured obligation owed by the Security Agent to the Grantor, regardless of the place of payment, booking branch or currency of either obligation.
- 15.2 If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16. ADDITIONAL SECURITIES

- 16.1 If the Security Agent has or obtains any Additional Security, the Grantor's obligations under this deed are not affected in any way. The Security Agent can choose to exercise its rights under this deed or under an Additional Security at the same time or at different times.
- 16.2 This deed is collateral to and secures the same moneys as are secured by any Additional Security.

17. CONTINUING SECURITY AND THIRD PARTY PROVISIONS

Continuing security

- 17.1 The Security created by this deed is a continuing security for payment of the Secured Obligations.

Requirements for release

- 17.2 Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Grantor, take whatever action is necessary to release or re-assign (without recourse or warranty) the assets from the Security created by this deed.

Reinstatement

- 17.3 Where any discharge (whether in respect of the obligations of the Grantor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Grantor under this deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

Nature of third party charge

- 17.4 This deed is a principal obligation not ancillary or collateral to any other right or obligation. The Security Agent may enforce this charge against the Grantor before it enforces any other right or remedy against the Debtor or any other person, or enforces any other security over the Secured Obligations.

Rights and liabilities not affected

- 17.5 The Security Agent's rights and the Grantor's liabilities under this deed are not affected by anything that might otherwise affect them at law.

18. PROTECTION OF THIRD PARTIES

No duty to check

- 18.1 No person who deals with the Security Agent or a Receiver needs to check any of the following:
- 18.1.1 whether the Security created by this deed has become enforceable;
 - 18.1.2 whether any power the Security Agent or a Receiver exercises has become exercisable;
 - 18.1.3 whether a Receiver has been properly appointed;
 - 18.1.4 whether the Security Agent or a Receiver has a power that it claims to have;
 - 18.1.5 whether any Secured Obligations is owed to the Security Agent; or
 - 18.1.6 how any money paid to the Security Agent or a Receiver is used.

Protection of purchasers

- 18.2 The title of any property acquired by a third party from the Security Agent or Receiver will not be adversely affected by any irregularity or impropriety in the exercise of the powers under this deed.

Receipt

- 18.3 Once the Security Agent receives any money or assets payable to or receivable by the Security Agent, the person who paid that money or handed over that asset cannot be liable for their subsequent loss or misapplication.

19. LIMITED LIABILITY

Accounting for money received

- 19.1 The Security Agent and each Receiver only has to account to the Grantor for the amount actually received from any dealing with the Collateral. The Security Agent and each Receiver is not liable to account to the Grantor as a mortgagee in possession or for anything that a mortgagee in possession could be liable for. If it does anything it should not do in relation to the Collateral, the Grantor's only remedy is damages.
- 19.2 The Grantor will continue to owe the Security Agent the difference between the amount of the Obligations and the amount the Security Agent actually receives from any dealing with the Collateral.
- 19.3 The Security Agent and any Receiver are not liable for any loss caused by the exercise or attempted exercise, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by their negligence.

20. NOTICES

Giving statutory notices

- 20.1 Notices and any other documents relating to this deed required or authorised by the PPSA (and not contracted out of by this deed) must be served or given in accordance with that Act.

Giving notices

- 20.2 Any notice or communication given to a party under this deed (other than as provided for in clause 20.1) must be given in accordance with the Senior Facilities Agreement.

21. MISCELLANEOUS

Allowing conduct of others

- 21.1 If the Grantor is not permitted to do something by this deed, it must not allow or assist anyone else to do that thing.

Assignment

- 21.2 The Security Agent may assign or transfer all or any part of its rights under this document pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Grantor shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- 21.3 The Grantor can only assign or deal with any of its rights and obligations under this deed other than as permitted under the Senior Facilities Agreement or with the Security Agent's consent.

Certificate and determinations

- 21.4 Any certification or determination by the Security Agent of a rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

Completion and registration of deed

- 21.5 The Grantor irrevocably authorises the Security Agent and its solicitors to do the following:

- 21.5.1 date this deed and to fill in any blanks in any part of this deed;
- 21.5.2 register one or more financing statements or financing change statements (electronically or otherwise) on the Personal Property Securities Register in connection with this deed; and
- 21.5.3 register and record this deed (electronically or otherwise) in such other places as the Security Agent or its solicitors may at any time consider necessary or desirable to perfect this deed or to protect the rights of the Security Agent under this deed.

Conflict of interest

- 21.6 The Security Agent or other person appointed by the Security Agent under this deed, each administrator of the Grantor appointed by the Security Agent, each attorney and each Receiver may exercise the powers conferred by this deed or by law even though that person may have a conflict of interests in exercising those powers or a direct or personal interest in the means or result of that exercise of those powers.

Counterparts

- 21.7 This deed may be signed 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.

Entire agreement

- 21.8 This deed contains everything the Security Agent has agreed in relation to the matters they deal with. The Grantor cannot rely on an earlier document, or anything said or done by the Security Agent, or by an Authorised Officer, agent or employee of the Security Agent, before this deed was executed, except as permitted by law.

Exercise of rights

- 21.9 A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy.
- 21.10 A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy and failure by a party to exercise, or delay by a party in exercising, a right, power or remedy does not prevent its exercise.

Governing law and jurisdiction

- 21.11 This deed is governed by the law of Victoria, Australia. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

Indemnities

- 21.12 Each indemnity in this deed is a continuing obligation, separate from the other obligations of the parties, and survives termination of this deed.
- 21.13 A party may enforce a right of indemnity at any time (including before it has incurred loss).

Other rights unaffected

- 21.14 The Security Agent's rights under this deed are in addition to any rights that the Security Agent may have apart from it.

Process Agent

- 21.15 Without excluding any other means of service permitted by applicable law, the Grantor irrevocably nominates the person set out below as its process agent to receive service of process or other documents in any legal proceedings relating to a Finance Document. The Grantor agrees that service on that process agent at the address set out below or any other person appointed to replace that process agent in accordance with this deed is sufficient service on it.

Name: Brintons Pty. Limited

Address: 'L1', 672 Lorimer Street
Port Melbourne VIC 3207

Fax number: +61 3 9676 3377

Attention: Charles De Luca

- 21.16 The Grantor must ensure the following:
- 21.16.1 the process agent set out above remains authorised to accept service on the Grantor's behalf; and
- 21.16.2 if that process agent ceases to have an office in Victoria, Australia, ensure that there is another person in Victoria, Australia acceptable to the Security Agent to receive process on the Grantor's behalf. The Grantor must promptly notify the Security Agent of the appointment of that other person and that person's address for service.

Severability

- 21.17 Each provision of this deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction it is to be treated as being severed from this deed in the relevant jurisdiction, but the rest of this deed will not be affected by the severing of the provision. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

Amendments and waivers

- 21.18 Any provision of this deed may be amended in writing by the Security Agent and the Grantor. Any breach of this deed may be waived before or after it occurs only if the Security Agent so

agrees in writing. A waiver given or consent granted by the Security Agent under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

EXECUTION PAGE

Grantor

Signed, sealed and delivered by an authorised
signatory of **BRINTONS OVERSEAS
HOLDINGS LIMITED** in the presence of:

[Redacted Signature]

Signature of witness

CAROLINE HAVARD

Name of witness (print)

[Redacted Signature] Seal

Signature of authorised signatory

DUCCIO BALDI

Name of authorised signatory (print)

Security Agent

Signed and sealed, but not delivered until the
first date specified on page 1, by **GLAS TRUST
CORPORATION LIMITED** acting by:

.....

Signature of witness

.....

Name of witness (print)

.....

Address of witness (print)

Seal

.....

Signature of authorised signatory

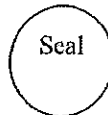
.....

Name of authorised signatory (print)

EXECUTION PAGE

Grantor

Signed, sealed and delivered by an authorised
signatory of **BRINTONS OVERSEAS**
HOLDINGS LIMITED in the presence of:



.....
Signature of witness

.....
Signature of authorised signatory

.....
Name of witness (print)

.....
Name of authorised signatory (print)

Security Agent

Signed and sealed, but not delivered until the
first date specified on page 1, by **GLAS TRUST**
CORPORATION LIMITED acting by:



.....
Signature of witness
Anthony Stanford
Transaction Manager
.....
Name of witness (print)

.....
Signature of authorised signatory
Iva Bardi
Transaction Manager
.....
Name of authorised signatory (print)

45 Ludgate Hill
London EC4M 7JU
.....
Address of witness (print)

SCHEDULE 1:

Details

Part 1: Details of the Grantor

Grantor Type:	Organisation
Organisation Name:	Brintons Overseas Holdings Limited
Organisation Type:	Foreign Company (incorporated in England and Wales)
Company Number:	01351648

Part 2: Prior ranking Securities

<i>Nil</i>

Part 3: Present Security

Company	Class	Fully paid	No. of shares	Certified	Share Certificate Number(s)
Brintons Pty. Limited ACN 004 462 266	Ordinary	Fully paid	715,000	Certified Shares	15, 16, 17, 18

SCHEDULE 2:

Transfer Form

STANDARD TRANSFER FORM		
For Non-Market Transactions Affix Stamp Here	Marking Stamp	
FULL NAME OF CORPORATION	[Insert Company details here]	
JURISDICTION OF INCORPORATION		
DESCRIPTION OF SECURITIES		
QUANTITY	Words: Figures:	
FULL NAME(S) OF TRANSFEROR(S) (Seller(s))	[Insert Grantor details here]	Broker's Transfer Identification Number
CONSIDERATION		Date of Purchase / /20__
FULL NAME(S) OF TRANSFEREE(S) (Buyer(s))		
FULL ADDRESS OF TRANSFEREE(S) (Buyer(s))		
STATEMENT OF BENEFICIAL OWNERSHIP (non-listed companies only)	Pursuant to Section 1072H of the Corporations Act, the transferee states that upon registration of this transfer it will hold the securities	BENEFICIALLY NON BENEFICIALLY (Delete whichever is inapplicable. If not held beneficially, details must be provided.)
<p>I/We the registered holder(s) and undersigned seller(s) for the above consideration do hereby transfer to the above name(s) hereinafter called the Buyer(s) the securities as specified above standing in my/our name(s) in the books of the above named Company, subject to the several conditions on which I/we held the same at the time of signing hereof and I/we the Buyers(s) do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.</p>		
SIGNATURE OF TRANSFEROR		FOR REGISTRAR USE
DATED	/ /	
SIGNATURE OF TRANSFEREE(S)		
DATED	/ /	

