



Registration of a Charge

Company Name: **OCS GROUP INTERNATIONAL LIMITED**

Company Number: **02946849**



XC9Y9IXM

Received for filing in Electronic Format on the: **15/08/2023**

Details of Charge

Date of creation: **11/08/2023**

Charge code: **0294 6849 0004**

Persons entitled: **GLAS SAS, AS SECURITY AGENT (AS DEFINED IN THE INSTRUMENT)**

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: **LUKE KAVANAGH, PAUL HASTINGS (EUROPE) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2946849

Charge code: 0294 6849 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2023 and created by OCS GROUP INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2023 .

Given at Companies House, Cardiff on 16th August 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**

Deed amending and restating a Specific Security Deed dated 23 June 2023

PARTIES

OCS Group International Limited

Grantor

GLAS SAS

Security Agent

DEED dated 11 August 2023

PARTIES

OCS Group International Limited
("Grantor")

GLAS SAS

as Security Agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement ("**Security Agent**") which expression shall include any person for the time being appointed as trustee or an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement.

BACKGROUND

- A. The Grantor and Security Agent are parties to the Specific Security Deed.
- B. The parties have agreed to amend and restate the Specific Security Deed on the terms set out in this deed.

AGREEMENT

1. INTERPRETATION

1.1 Definitions: In this deed:

"**Amended Specific Security Deed**" means the Specific Security Deed (as amended and restated by this deed).

"**Effective Date**" means the date of this deed.

"**Intercreditor Agreement**" means the intercreditor agreement dated 7 February 2023 between, amongst others, CD&R Madison Parent Ltd, CD&R Madison Midco Ltd, the Original Debtors named therein and the Security Agent as amended, extended, restructured, renewed, novated, supplemented, restated, refunded, replaced or modified from time to time.

"**Specific Security Deed**" means the New Zealand law governed specific security deed dated 23 June 2023 between the Grantor and the Security Agent.

1.2 **Specific Security Deed definitions:** In addition, words and expressions which are defined in the Amended Specific Security Deed shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this deed.

1.3 **Interpretation and construction:**

- (a) The rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this deed.

- (b) References to any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements.

- 1.4 **Capacity:** The Security Agent enters into this deed in its capacity as security agent for the Secured Parties.

2. AMENDMENTS

- 2.1 With effect from the Effective Date the Specific Security Deed shall be amended and restated in the form of the agreement set out in schedule 1.

3. CONFIRMATIONS

- 3.1 **Transaction Security Document:** Each party to this deed confirms that, with effect from the Effective Date, all references in each Transaction Security Document and Senior Finance Document (other than this deed) to the Specific Security Deed will mean the Specific Security Deed as amended and restated (or amended, as applicable) by this deed. Except to the extent amended by this deed, each Transaction Security Document and Senior Finance Document remain in full force and effect.
- 3.2 **Transaction Security Document:** This deed is a Transaction Security Document and Senior Finance Document.

4. GOVERNING LAW

- 4.1 This deed shall be governed by, and construed in accordance with, the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand.

5. COUNTERPARTS

- 5.1 This deed may be signed in any number of counterparts, all of which will together constitute one and the same instrument, and any of the parties may execute this deed by signing any such counterpart.

SIGNED AS A DEED

OCS GROUP INTERNATIONAL LIMITED
(Company Number 02946849)

By:

Signature of Director

Robert Taylor

Name of Director

Signature of Director

S.P. Thom-Davis

Name of Director

EXECUTED as a DEED
by GLAS SAS acting by

By

Name: Harimisa Rajama

Title: Transaction Manager

For the purposes of notices:

For the attention of: Harimisa
~~Rajama / Olivier Dutoit~~

Address: 40 rue du Colisée, 75008
Paris, France

Phone:

Email:

SCHEDULE 1

Amended and restated Specific Security Deed

Specific Security Deed (in relation to investment securities issued by OCS Group NZ Limited)

PARTIES

OCS Group International Limited

Grantor

GLAS SAS

Security Agent

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DEED dated 23 June 2023 (as amended and restated on the Effective Date)

PARTIES

OCS Group International Limited

("Grantor")

GLAS SAS

as Security Agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement ("**Security Agent**") which expression shall include any person for the time being appointed as trustee or an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement.

1. INTERPRETATION

1.1 **Definitions in Intercreditor Agreement:** Words and expressions defined in the Intercreditor Agreement or Senior Facilities Agreement and used in this deed shall, unless the context otherwise requires, have the meanings given to them in the Intercreditor Agreement or Senior Facilities Agreement (as applicable).

1.2 **Other definitions:** In this deed, unless the context otherwise requires:

"**Attorney**" has the meaning given to it in clause 16.1.

"**Charged Securities**" means any stocks, shares, debentures and other securities of the Company from time to time, including but not limited to those listed in Schedule 1 (*Shares*) to this deed.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this deed or by law.

"**Company**" means OCS Group NZ Limited.

"**Effective Date**" has the meaning given to it in the deed to which this deed is attached as Schedule 1.

"**Enforcement Event**" has the meaning given to the term "Acceleration Event" in the Intercreditor Agreement (excluding any Senior Unsecured Liabilities Acceleration Event).

"**Event of Default**" has the meaning given to the term "Common Secured Event of Default" in the Intercreditor Agreement.

"**Excluded Assets**" means:

- (a) subject to clause 5.2, any asset or undertaking which the Grantor is at any time prohibited (whether conditionally or unconditionally) from creating Security on, or over, by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which the Grantor is precluded from creating Security on or over without the prior consent of a third party unless consent has been received from the relevant third party, provided that the Grantor shall not be obliged to seek consent if the Grantor has determined in good faith (which determination shall be conclusive) that seeking to obtain such consent is reasonably likely to be prejudicial to the business or commercial

relationships of the Grantor (and, for the avoidance of doubt, unless such determination has been made, the Grantor shall use reasonable endeavours to obtain such consent));

- (b) any assets of a non-wholly owned member of the Group where it is not reasonably practicable to grant security over such assets as determined by the Grantor in good faith (which determination shall be conclusive and, promptly following such determination, the Grantor shall notify the Security Agent in writing of the same);
- (c) any assets subject to a Permitted Lien (as defined in the Senior Facilities Agreement) that secures Purchase Money Obligations or Capitalized Lease Obligations (each as defined in the Senior Facilities Agreement) if such assets or property are or will be acquired, improved, constructed or leased in whole or part with the proceeds of such Purchase Money Obligations or Capitalized Lease Obligations and, in each case, only to the extent such Purchase Money Obligations or Capitalized Lease Obligations are incurred under Section 1 (*Limitation on Indebtedness*) of Schedule 24 (*Negative Covenants*) to the Senior Facilities Agreement);
- (d) any investments, shares or PECs in joint ventures, partnerships or the assets of joint ventures, partnerships (or the partners in respect of any such partnerships) or any vehicle, in each case, whose assets have been granted as security in favour of a member of the Group's pension scheme; and
- (e) any stocks, shares, debentures and other securities held in entities other than Obligors.

"Intercreditor Agreement" means the intercreditor agreement dated 7 February 2023 between, amongst others, CD&R Madison Parent Ltd, CD&R Madison Midco Ltd, the Original Debtors named therein and the Security Agent as amended, extended, restructured, renewed, novated, supplemented, restated, refunded, replaced or modified from time to time.

"Permitted Security" means any (i) "Permitted Collateral Liens" (as defined in the Senior Facilities Agreement); and (ii) "permitted security" or "permitted liens" (howsoever defined) under each other Secured Financing Agreement which are permitted to be granted over the Secured Property, provided that the Senior Facilities Agreement and any other Secured Financing Agreement shall be disregarded for the purposes of this definition to the extent that the Common Secured Liabilities Discharge Date with respect to such Senior Facilities Agreement or Secured Financing Agreement has occurred.

"PPSA" means the Personal Property Securities Act 1999.

"Receiver" means a receiver, or receiver and manager, appointed by the Security Agent under this deed.

"Rights" means, in relation to the Charged Securities:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, easements, appurtenances, licences, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Financing Agreement" means the Super Senior Credit Facilities Agreement, Senior Facilities Agreement, any Second Lien Facility Agreement, any Second Lien Notes Indenture, any Senior Secured Notes Indenture, any Pari Passu Facility Agreement and any Pari Passu Notes Indenture.

"Secured Obligations" means the Liabilities, Other Liabilities and all other present and future obligations referred to in sub-paragraphs (a) and (b) of the definition of "Secured Obligations" in the Intercreditor Agreement.

"Secured Parties" means the Senior Secured Creditors and the Super Senior Creditors.

"Secured Property" has the meaning given to that term in clause 4.1, and a reference to Secured Property includes any of it.

"Security Period" means the period beginning on the date of this deed and ending on the Common Secured Liabilities Discharge Date.

"Transfer" means, with respect to the Charged Securities or Rights, a transfer duly signed by the Grantor or, in the case of any Charged Securities or Rights legally held by some other person but beneficially owned by the Grantor, duly signed by that other person, with the name of the transferee, date and consideration left blank, but otherwise, if appropriate, in proper form for registration by the Company.

1.3 **PPSA references:** The expressions "**document of title**", "**financing statement**", "**financing change statement**", "**future advance**", "**investment security**", "**negotiable instrument**", "**personal property**", "**proceeds**", "**security interest**" and "**verification statement**" have the respective meanings given to them under, or in the context of, the PPSA.

1.4 **Interpretation and construction:**

- (a) The rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this deed.
- (b) References to any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements.

1.5 **Capacity:** The Security Agent enters into this deed in its capacity as security agent for the Secured Parties.

1.6 **Intercreditor Agreement:** Notwithstanding any term of this deed to the contrary, any Security created pursuant to this deed shall secure the Secured Obligations, and together with the exercise of any right or remedy by the Security Agent under this deed, shall be subject to the terms of the Intercreditor Agreement.

2. PAYMENT AND PERFORMANCE

Secured Obligations: The Grantor shall discharge the Secured Obligations as and when they fall due according to their terms and the Grantor shall pay to the Security Agent when

due and payable every sum at any time owing, due or incurred by the Grantor to the Security Agent (whether for its own account or as trustee for the Secured Creditors) or any of the other Secured Creditors in respect of any such liabilities **provided that** neither such covenant nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

3. DEFAULT INTEREST

Default interest payable: If the Grantor fails to pay any sum on the due date for payment of that sum (an "**overdue amount**"), the Grantor shall pay interest on that overdue amount (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 28.5 (*Interest on demand*) of the Intercreditor Agreement.

4. SECURITY

4.1 **Charging clause:** As security for the payment and discharge of all the Secured Obligations, the Grantor grants a first ranking security interest to the Security Agent in all of its rights, title and interest from time to time in and to the Charged Securities and all dividends, interest and other monies payable in respect of those Charged Securities and all Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise) ("**Secured Property**"). The security interest and charge granted under this clause shall be first ranking other than in respect of any assets which are the subject of Permitted Security.

4.2 Excluded Assets:

- (a) The Security granted under clause 4.1 will not take effect over any property that is an Excluded Asset.
- (b) If at any time the Grantor reasonably determines in good faith (which determination shall be conclusive), and notifies the Security Agent in writing that, any Secured Property is or has become an Excluded Asset, the Security created pursuant to this deed over such Excluded Assets shall be released in accordance with clause 21.
- (c) For the purposes of this clause 4.2, the Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the Grantor.

4.3 **Continuing security:** This deed is a continuing security and shall operate irrespective of any intervening payment, settlement of account or other matter or thing whatever, until discharged by the Security Agent.

4.4 Other securities:

- (a) This deed is collateral to each other Security and guarantee (whenever executed or given) which is at any time held by a Secured Party.
- (b) The Security Agent or any other Secured Party may exercise any of their rights, powers and remedies under this deed and any other Security or guarantee

separately or concurrently. This deed may be enforced against the Grantor without first having recourse to any other rights of the Security Agent or any other Secured Party.

- (c) Nothing in this deed shall discharge, abate or prejudice any other Security or guarantee held by any person at any time.

4.5 **Priority:** The security interest created by this deed has, subject to any Permitted Security, the same priority in respect of all Secured Obligations, including future advances.

5. FURTHER ASSURANCE

5.1 **Further assurance:** Subject to the Agreed Security Principles, the Grantor shall do anything that the Security Agent reasonably requests (including, without limitation, delivering to the Security Agent any transfer, assignment, Security, instrument, document of title, or other deed or document) to enable the Security Agent to:

- (a) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Secured Property including, without limitation, in accordance with the PPSA; and
- (b) following the occurrence of an Enforcement Event which is continuing, facilitate the realisation of any of the Secured Property.

5.2 **Consents:** Subject to the Agreed Security Principles, upon the Security Agent's determination (acting reasonably) that a relevant asset is material, the Grantor shall use reasonable endeavours to remove any restrictions or obtain (in form and content reasonably satisfactory to the Security Agent) as soon as reasonably practicable any consents necessary to enable such assets of the Grantor to be the subject of the Security pursuant to this deed provided however that such consent shall not be required if seeking to obtain such consent is reasonably likely to be prejudicial to its business or commercial relationships. Immediately upon obtaining any such consent the asset concerned will become subject to the Security and the Grantor shall promptly deliver a copy of such consent to the Security Agent.

6. INVESTMENT SECURITIES

6.1 **Liability for calls etc:** The Grantor shall, during the Security Period, pay when due all calls or other payments which may be or become due in respect of any of the Charged Securities, and in any case of default by the Grantor in such payment, the Security Agent may make such payment on behalf of the Grantor in which case any sums paid by the Security Agent shall be reimbursed by the Grantor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with clause 3 (*Default Interest*).

6.2 **Voting rights prior to an Enforcement Event:** Unless an Enforcement Event has occurred and is continuing, the Grantor shall be entitled to exercise all voting rights in relation to the Charged Securities in a manner which does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur.

- 6.3 **Voting rights after an Enforcement Event:** Following the occurrence of an Enforcement Event which is continuing, the Security Agent may following notice to the Grantor, at its discretion, (in the name of the Grantor or otherwise and without any further consent or authority from the Grantor), exercise (or refrain from exercising) any voting rights in respect of the Charged Securities and transfer the Charged Securities into the name of such nominee(s) of the Security Agent as it shall require.
- 6.4 **Distributions before default:** Unless an Enforcement Event has occurred and is continuing, and to the extent permitted under the Secured Financing Agreements, the Grantor shall be entitled to receive and retain all dividends, interest and other moneys arising from the Charged Securities, and if the Security Agent or its nominee is the holder of the Charged Securities it shall account to the Grantor for all such dividends, interest and other moneys (net of all applicable Taxes) received by the Security Agent.
- 6.5 **Distributions after default:** Following the occurrence of an Enforcement Event which is continuing, the Security Agent may, at its discretion, (in the name of the Grantor or otherwise without any further consent or authority from the Grantor) apply all dividends, interest and other moneys arising from the Charged Securities in accordance with clause 12.
- 6.6 **Exercise of Rights:** The Grantor shall not, during the Security Period, (except as otherwise permitted by the Secured Financing Agreements) exercise any of its rights and powers in relation to any of the Charged Securities in any manner which would prejudice in any material respect the effectiveness of, or the ability of the Security Agent to realise, the Security created by this deed.

7. GENERAL UNDERTAKINGS

- 7.1 **Positive undertakings:** Following the occurrence of an Enforcement Event which is continuing, the Grantor shall, if the Security Agent so requests, upon presentation to the Company for registration of a Transfer in accordance with the provisions of this deed, take all steps available to the Grantor to procure registration of that Transfer by the Company.
- 7.2 **Negative undertakings:** The Grantor shall not:
- (a) **Name change:** change its name without first notifying the Security Agent of the new name not less than 21 days before the change takes effect; or
 - (b) **Security:** except as not prohibited under the Secured Financing Agreements, at any time during the Security Period create or permit to subsist any Security over all or any part of the Secured Property.
- 7.3 **Information:** The Grantor shall from time to time on reasonable request of the Security Agent, and promptly upon the occurrence of an Enforcement Event, furnish the Security Agent with such information as the Security Agent may reasonably require about the Secured Property and its compliance with the terms of this deed and save that (unless an Enforcement Event has occurred) the Grantor shall not be required to furnish the Security Agent with such information where:
- (a) such information is not customarily provided;
 - (b) such information is not relevant to the Security Agent for the purposes of this deed;

- (c) to do so would breach any law or regulation or restriction of any applicable stock exchange requirement or duty of confidentiality binding on it;
- (d) such information is not readily available to the Grantor without undue cost or effort of the Grantor;
- (e) preparation or provision of such information would result in a material cost to the Grantor relative to the materiality of the information requested; or
- (f) the Grantor believes (acting reasonably) that the information is of a particularly confidential or sensitive commercial nature.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 **Legal and beneficial ownership:** The Grantor represents and warrants that all investment securities which are part of the Secured Property are free from any security interest other than any Permitted Security and the security interests created by or pursuant to this deed and all those investment securities are fully paid up.
- 8.2 **Repetition:** The Grantor makes the representations and warranties in clause 8 on the date of this deed.

9. SECURITY ENFORCEABLE

- 9.1 **When security enforceable:** The Security created by this deed shall become enforceable in relation to the Grantor whilst an Enforcement Event is continuing.

10. ENFORCEMENT BY SECURITY AGENT

- 10.1 Following the occurrence of an Enforcement Event which is continuing, the Security Agent may (without it being necessary to give any prior notice to the Grantor, and without prejudice to any other rights, powers or remedies it may have under this deed or by law) do any or all of the following:
 - (a) whether or not a Receiver has been appointed, exercise any of the powers of a Receiver, or which a person would have if appointed as a Receiver under this deed;
 - (b) exercise any powers in relation to the Secured Property that are conferred upon the Security Agent by law (including under Part 9 of the PPSA);
 - (c) pay any expenses incurred in the exercise of any of such powers out of the revenue from, or proceeds of realisation of, the Secured Property; and
 - (d) sell or dispose of the Secured Property in such manner and generally on such terms and conditions as the Security Agent thinks fit, and the Security Agent shall have power to buy in or rescind or vary any contract for sale and may re-sell without being responsible for any loss occasioned and may transfer the Secured Property free from adverse interests.

- 10.2 Clause 10.1 is subject to the provisions of clause 12 and the terms of each Transaction Security Document and Senior Finance Document. To the extent or in the event of any conflict between clause 10.1 and the provisions of clause 12 or the terms of a Senior Finance Document, the provisions of clause 12 or that Senior Finance Document shall prevail.

11. APPOINTMENT OF RECEIVER

- 11.1 **Power to appoint Receiver:** The Security Agent may (whether or not the Security Agent has exercised any of its powers under clause 10.1) following the occurrence of an Enforcement Event which is continuing, appoint in writing any person or persons (whether an officer of the Security Agent or the Grantor or not) to be Receiver of all or any of the Secured Property. A Receiver shall be the agent of the Grantor, and the Grantor alone shall be responsible for the acts and defaults of the Receiver. The Security Agent may remove any Receiver and may appoint a new Receiver in place of a Receiver who has been removed, retired or died, or in addition to a Receiver already appointed.
- 11.2 **Powers of Receiver:** In addition to, and without limiting or affecting, any other powers and authorities conferred on a Receiver (whether under the Receiverships Act 1993 or at law or otherwise), a Receiver has the power to sell or otherwise dispose of the Secured Property and to do all other things in relation to the Secured Property as if the Receiver had absolute ownership of the Secured Property for the Receiver's own benefit.
- 11.3 **Remuneration of Receiver:** The Security Agent may fix the remuneration of a Receiver at an amount, or on a basis, agreed with the Receiver or, failing agreement, as determined by the Security Agent.

12. APPLICATION OF PROCEEDS

- 12.1 **Distribution:** All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this deed or the powers conferred by it shall (subject to the claims of all secured and unsecured creditors (if any) ranking in priority to the Security created by this deed) be applied in accordance with Clause 21 (*Application of Proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by the Grantor.
- 12.2 **Appropriation:** Subject to clause 12.1 above, any monies or other value received or realised by the Security Agent from the Grantor or a Receiver under this deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine provided that such application is consistent with the terms of the Intercreditor Agreement.

13. PROTECTION OF PERSONS DEALING WITH SECURITY AGENT OR RECEIVER

- 13.1 **Consideration:** The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Secured Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

- 13.2 **Purchaser or other person:** No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether (i) the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be required to inquire whether that power has been properly or regularly exercised by the part of the Security Agent or such Receiver in such dealings or (ii) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14. SECURITY AGENT

The provisions set out in Clause 23 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

15. SET-OFF

- 15.1 The Grantor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this deed has become enforceable in accordance with clause 9 (*Security Enforceable*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Grantor and apply any credit balance to which the Grantor is entitled on any account with the Security Agent in accordance with clause 12 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account). If the obligations are in different currencies, the Security Agent may convert either obligation at the prevailing market rate of exchange for the purpose of the set-off.
- 15.2 The Security Agent may exercise its rights under clause 15.1 above notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at the prevailing market rate of exchange.
- 15.3 The Grantor will pay all amounts payable under this deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Grantor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

16. ATTORNEY

- 16.1 **Appointment:** The Grantor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:
- (a) carrying out any obligation imposed on the Grantor by this deed or any other agreement binding on the Grantor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Property and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Property); and

- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, following the occurrence of an Enforcement Event which is continuing, the exercise of any right of a legal or beneficial owner of the Secured Property).

16.2 **Exercise of Power:** The power of Attorney set out in clause 16.1 (*Appointment*) above shall only be exercised:

- (a) following the occurrence of an Enforcement Event which is continuing; or
- (b) if the Grantor has failed to comply with clause 5 (*Further Assurance*) or any other further assurance or perfection obligation in this deed within 5 Business Days of the Grantor being notified of that failure.

16.3 **Delegation and conflict:** Each Attorney may:

- (a) delegate its powers (including this power of delegation) to any person for any period on any terms it may think fit, and revoke a delegation; and
- (b) exercise or concur in exercising the Attorney's powers even if the Attorney has a conflict of duty in doing so, or has a direct or personal interest in the means or result of that exercise of such powers.

16.4 **Ratification:** The Grantor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

17. LIABILITY NOT PREJUDICED

17.1 **Liability not prejudiced:** The Grantor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Secured Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Grantor under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Creditor, or by any other act, event or matter whatsoever whereby the liability of the Grantor or the charges contained in this deed would, but for this provision, have been discharged.

18. ASSIGNMENT

18.1 **Deed binding:** This deed is binding on, and is for the benefit of, the parties and their respective successors, permitted assigns and transferees.

18.2 **Grantor may not assign:** The Grantor may not assign any of its rights or transfer any of its rights or obligations under this deed, except to the extent permitted by the Secured Financing Agreements or the Intercreditor Agreement.

18.3 **Security Agent may assign and transfer:** To the extent permitted by the Secured Debt Documents, the Security Agent may assign and transfer any of its rights or obligations under this deed. The Security Agent shall be entitled to disclose such information concerning the Grantor and this deed in accordance with:

- (a) clause 23.13 (*Resignation of the Security Agent*) of the Intercreditor Agreement; and
- (b) clause 42 (*Confidentiality*) of the Senior Facilities Agreement and any equivalent provision in any other Secured Financing Agreement.

19. NOTICES

- 19.1 Each notice or other communication to be given or made by a party under this deed shall be made in accordance with clause 31 (*Notices*) of the Intercreditor Agreement.

20. COSTS AND EXPENSES

- 20.1 Clauses 28.1 (*Transaction Expenses*), 28.2 (*Amendment Costs*) and 28.3 (*Enforcement and preservation costs*) of the Intercreditor Agreement are incorporated *mutatis mutandis* into this deed (including all capitalised terms as defined therein) but as if each reference therein to a "Debt Document" and this "Agreement" in each case is a reference to this deed.

21. RELEASE

- 21.1 **Release:** Upon (i) the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Grantor or any other person under any of the Secured Debt Documents, or (ii) the Grantor ceasing to be an Obligor under the applicable Secured Financing Agreements, the Security Agent shall, at the request and cost of the Grantor, release and cancel the Security constituted by this deed and procure the reassignment to the Grantor of the relevant property and assets assigned to the Security Agent pursuant to this deed, in each case subject to clause 21.3 and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- 21.2 Without prejudice to clause 21.1 above, in connection with (i) any permitted disposal of any property or asset that is subject to this deed, (ii) any sale or other disposition of any property or asset (that is subject to this deed) otherwise permitted by the Secured Financing Agreements that is subject to this deed, (iii) any sale or other disposition of any property or asset that is subject to a security document where the requisite Secured Parties have consented to the disposal pursuant to the applicable Secured Financing Agreements or (iv) any sale or any other disposition of any property or asset that is subject to this deed pursuant to a merger, consolidation, reorganisation, winding-up, securitization or sale and leaseback permitted by the Secured Financing Agreements to the extent necessary to ensure that such merger, consolidation, reorganisation, winding up, securitization or sale and leaseback can take place, the Security Agent shall promptly, at the request and cost of the Grantor, release and cancel the security provided by the Grantor and procure the reassignment to the Grantor of the property and assets assigned to the Security Agent pursuant to this deed, provided that, to the extent that the disposal of such property or asset is a permitted disposal or a sale or disposition otherwise permitted by the Secured Financing Agreements, the property or asset shall be declared to be automatically released from this deed with effect from the day of such disposal and the Security Agent and any applicable Creditor Representative shall do all such acts which are reasonably requested by the Grantor in order to release such property or asset.

- 21.3 **Reinstatement:** If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Creditor is at risk of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Grantor under this deed and the Security constituted by this deed will continue and such amount will not be considered to have been irrevocably paid or credited.

22. APPLICATION OF PPSA

- 22.1 **No consent or subordination:** Nothing in this deed shall be construed as:

- (a) an agreement to subordinate any Security created by this deed in favour of any person; or
- (b) a consent by the Security Agent to any other Security attaching (as that term is used in the context of the PPSA) to, or any other Security subsisting over, any Secured Property (except as contemplated by clause 7.2(b)).

- 22.2 **Verification statement:** The Grantor waives the right to receive a copy of the verification statement confirming registration of a financing statement or financing change statement relating to the Security created by this deed.

- 22.3 **Contracting out of PPSA rights:** The Grantor:

- (a) agrees that nothing in sections 114(1)(a), 133 and 134 of the PPSA shall apply to this deed, or the Security created by this deed; and
- (b) waives its right to:
 - (i) receive a statement of account under section 116 of the PPSA;
 - (ii) receive notice of the Security Agent's proposal to retain personal property under section 120(2) of the PPSA; and
 - (iii) object to the Security Agent's proposal to retain any Secured Property under section 121 of the PPSA.

23. GENERAL

- 23.1 **Remedies not exclusive:** The powers conferred by this deed on the Security Agent are in addition to and not in substitution for the powers conferred by law and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Secured Property until the end of the Security Period. In the case of any conflict between the statutory powers contained in any such laws and those conferred by this deed, the terms of the deed shall prevail.

- 23.2 **Enforcement:** It shall not be necessary for any Secured Party to incur any expense or make any payment before enforcing any of its rights in respect of any obligation of the Grantor under this deed.

- 23.3 **No merger or marshalling:** The right of the Secured Parties to discharge of the Secured Obligations (including under any negotiable instrument or any other agreement or arrangement) shall not merge in the Grantor's obligation to discharge that Secured

Obligation under this deed. No Secured Party has any duty to marshal in favour of the Grantor or any other person.

23.4 **Certificates:** A certificate or determination of the Security Agent as to any amount payable under this deed will be conclusive and binding on the Grantor, except in the case of manifest error.

23.5 **Moratorium legislation:** To the fullest extent permitted by law all legislation which at any time directly or indirectly:

- (a) lessens, varies or affects in favour of the Grantor any obligation under this deed; or
- (b) delays, prevents or prejudicially affects the exercise by any Secured Party of any right, power or remedy conferred by this deed,

is excluded from this deed.

24. DELIVERY

24.1 **Delivery by the Grantor:** For the purposes of section 9 of the Property Law Act 2007 and without limiting any other mode of delivery, this deed will be delivered by the Grantor immediately on the earlier of:

- (a) physical delivery of an original of this deed, executed by the Grantor, into the custody of the Security Agent or the Security Agent's solicitors; or
- (b) transmission by the Grantor or its solicitors of a facsimile, photocopied or scanned copy of an original of this deed, executed by the Grantor, to the Security Agent or the Security Agent's solicitors.

25. COUNTERPARTS

25.1 **Counterparts:** This deed may be signed in any number of counterparts, all of which together constitute one and the same instrument. The parties may execute this deed by signing any such counterpart.

26. GOVERNING LAW

26.1 **Governing law:** This deed shall be governed by, and construed in accordance with, the laws of New Zealand.

27. JURISDICTION

27.1 **Submission to jurisdiction:** The Grantor agrees that any legal action or proceedings arising out of or in connection with this deed ("**proceedings**") may be brought in the courts of New Zealand and irrevocably submits to the non-exclusive jurisdiction of those courts.

27.2 **Non-exclusive jurisdiction:** Nothing contained in this clause shall limit the right of the Security Agent to take proceedings against the Grantor in any other court of competent

jurisdiction, nor will the taking of proceedings in one or more jurisdiction preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

- 27.3 **Waiver of objection:** The Grantor irrevocably waives any objection which it may have at any time to such courts being nominated as the forum to hear and determine any proceedings, and to settle any disputes, which may arise out of or in connection with this deed, and any claim that any such court is not a convenient or appropriate forum.
- 27.4 **Process agent:** For the purpose of this clause 27 the Grantor irrevocably appoints the Company as its agent for the service of process in relation to any proceedings in New Zealand.
- 27.5 **Service of process:** The Grantor irrevocably agrees that any writ, judgment or other notice of process will be sufficiently and effectively served on it in connection with proceedings in New Zealand if addressed to the Company and delivered to it at its address designated for the purposes of this deed or if served in any other manner permitted by law.

SCHEDULE 1

Shares

Grantor	Company issuing shares	Description and number of shares held
OCS Group International Limited	OCS Group NZ Limited	1,000 ordinary shares, and 11,000,000 preference shares.