



Registration of a Charge

Company name: **TNZI UK LTD**

Company number: **03834111**

Received for Electronic Filing: **21/05/2019**



X85YZ8OX

Details of Charge

Date of creation: **15/05/2019**

Charge code: **0383 4111 0002**

Persons entitled: **WESTPAC ADMINISTRATION PTY. LTD AS SECURITY AGENT AND TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3834111

Charge code: 0383 4111 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2019 and created by TNZI UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st May 2019 .

Given at Companies House, Cardiff on 22nd May 2019

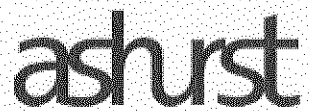
The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Debenture

TNZI UK Ltd

Company number 03834111

as English Chargor

TNZI International Pty Ltd

ACN 604 630 524

as Australian Chargor

and

Westpac Administration Pty Ltd

ACN 008 617 203

as Security Trustee

15 May 2019

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THIS DEED is made on 15 May 2019

BETWEEN:

- (1) **TNZI UK Ltd** company number 03834111 (the "**English Chargor**");
- (2) **TNZI International Pty Ltd** ACN 604 630 524 (the "**Australian Chargor**");
and
- (3) **Westpac Administration Pty. Ltd** ACN 008 617 203 as security agent and trustee for the Beneficiaries (the "**Security Trustee**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Accounts" means the accounts (if any) listed in part 1 of schedule 3 (Accounts), and any other Bank Account subsequently opened or maintained by or on behalf of the English Chargor, and any replacement account or any sub-division or sub-account of those accounts;

"Assigned Agreements" means the contracts listed as Assigned Agreements in schedule 4 (Assigned Agreements) and any other agreement designated as an Assigned Agreement by the English Chargor and the Security Trustee;

"Attorney" means an attorney appointed under a Secured Document and any such attorney's substitute or delegate.

"Authorised Representative" means:

(a) for the Security Trustee:

- (i) a company secretary or director of the Security Trustee or an employee of the Security Trustee whose title includes the word "manager", "director", "counsel", "chief", "associate" or "head";
- (ii) a person who is acting temporarily in one of those positions; or
- (iii) a person, or a person holding a position, nominated by the Security Trustee to a Chargor; and

(b) for a Chargor, any person specified as its authorised signatory under the terms of a Secured Document.

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances);

"Charged Property" means, in relation to a Chargor, the assets owned by it which are mortgaged, charged or assigned to the Security Trustee by this deed;

"Chargor" means each of the English Chargor and the Australian Chargor.

"Common Terms Deed Poll" means the document entitled 'Common Terms Deed Poll' dated on or about the date of this Deed and executed by the Company and each entity listed as an Original Guarantor in that document.

"Constitutional Documents" means in relation to a Subsidiary of a Chargor:

- (a) the constitutional documents of such Subsidiary; and
- (b) any other agreement between all the holders of Investments issued by that Subsidiary.

"Control Event" means:

- (a) in respect of any Charged Property that is, or would have been, a Floating Charge Asset:
 - (i) the English Chargor breaches, or attempts to breach clause 6.2 (Negative Pledge) or clause 6.3 (Disposal Restrictions) in respect of the Charged Property or takes any step which would result in it doing so;
 - (ii) a person takes a step (including signing a notice or direction) which may result in Taxes, or any amount owing to an authority, ranking ahead of the security interest in that Charged Property under this deed; or
 - (iii) distress is levied or any execution, judgment, order or other legal process, or security is enforced or a creditor takes any step to levy distress or enforce a judgment, order or other legal process, or security, over that Charged Property or any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
 - (iv) the Security Trustee gives a notice to the English Chargor that the Charged Property is not a Floating Charge Asset. (However, the Security Trustee may only give a notice if an Event of Default is continuing); or
- (b) in respect of all Charged Property of the English Chargor that is, or would have been, Floating Charge Assets:
 - (i) an administrator, liquidator or provisional liquidator is appointed in respect of the English Chargor or the winding up of the English Chargor begins; or
 - (ii) a receiver or receiver and manager is appointed to any property of the English Chargor; or
 - (iii) something having a substantially similar effect to paragraph (i) or (ii) happens under any law.

"Default Basis" means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 12 (Default Interest) of the Security Trust Deed;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in schedule 6 (Equipment);

"Event of Default" means an Event of Default under the Common Terms Deed Poll;

"Excluded Property" has the meaning given to it in clause 3.7 (Leases Restricting Charging).

"Finance Documents" means the Finance Documents as defined in the Common Terms Deed Poll;

"Finance Parties" means the Finance Parties as defined in the Common Terms Deed Poll;

"Floating Charge Asset" means an asset charged under clause 3.5 (Floating Charge);

"Insolvency Event" means, in respect of a person, an event described in clause 16.6 (*Insolvency*) or clause 16.7 (*Insolvency proceedings*) of the Common Terms Deed Poll.

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, the English Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 7 (Insurance Policies) but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 5 (Intellectual Property);

"Investment" means

- (a) (in the case of the English Chargor) any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the English Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares); and
- (b) (in the case of the Australian Chargor) the Subsidiary Shares owned by the Australian Chargor.

"Lenders" means the Lenders as defined in the Common Terms Deed Poll;

"Property" means all freehold, heritable and leasehold property owned by the English Chargor and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 1 (Property);

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;

- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Requisite Beneficiaries" means in relation to any instruction, the Beneficiaries required to give that instruction under the Security Trust Deed.

"Secured Money" means Secured Money as defined in the Security Trust Deed;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA AU or section 17(1)(a) of the PPSA NZ, but excluding any interest of (to the extent such arrangements do not secure payment or performance of an obligation):

- (a) a consignor under a consignment of goods (other than retention of title);
- (b) a lessor under a lease of goods which would, in accordance with GAAP, not be treated as a finance lease or capital lease;
- (c) a bailor under a bailment (other than a bailment by way of or pursuant to a pledge, lien, charge or similar transaction); or
- (d) a transferee under a transfer of an account or chattel paper (other than an assignment or mortgage or otherwise by way of security for the payment or performance of an obligation).

"Subsidiary Shares" means:

- (a) in respect of the English Chargor, all shares owned by the English Chargor in its Subsidiaries including the shares (if any) listed in schedule 2 (Subsidiary Shares); and
- (b) in respect of the Australian Chargor, all shares owned by the Australian Chargor in any Subsidiary incorporated in England and Wales, including the shares listed in schedule 2 (Subsidiary Shares).

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Common Terms Deed Poll or the Security Trust Deed have the same meanings when used in this deed unless otherwise defined in this deed. If a definition that is incorporated by reference is defined differently in the Common Terms Deed Poll and in the Security Trust Deed, the meaning given to the term in the Security Trust Deed will apply;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Common Terms Deed Poll apply equally to the construction of this deed, except that references to the Common Terms Deed Poll will be construed as references to this deed;
 - (iii) any **"Chargor"**, any **"Beneficiary"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being

appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;

- (iv) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (v) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vi) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
 - (c) The terms of the documents under which the Secured Money arise and of any side letters between any Chargor and any Beneficiary relating to the Secured Money are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (d) The parties intend that this deed shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Beneficiaries) to punctually pay the Secured Money when it becomes payable in accordance with the terms of any written agreement between that Chargor and the Security Trustee or any other Finance Party or, in the absence of any agreement or after default under any agreement, on demand by the Security Trustee (acting on the instructions of the Requisite Beneficiaries).

3. CHARGING CLAUSE

3.1 Fixed Charges (English Chargor)

The English Chargor, as security for the payment and discharge of the Secured Money, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;

- (ii) all Subsidiary Shares;
- (iii) all Investments (other than Subsidiary Shares);
- (iv) all Equipment;
- (v) all Book Debts;
- (vi) all Intellectual Property;
- (vii) its goodwill and uncalled capital; and
- (viii) to the extent not effectively assigned by clause 3.3 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

3.2 Fixed Charge (Australian Chargor)

The Australian Chargor, as security for the payment and discharge of the Secured Money, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in all Subsidiary Shares owned by it, both present and future, from time to time owned by it or in which it has an interest and all Related Rights.

3.3 Security Assignment

As further security for the payment and discharge of the Secured Money, the English Chargor assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements; and
- (b) the Insurances,

provided that on payment or discharge in full of the Secured Money the Security Trustee will at the request and cost of the English Chargor re-assign the relevant rights, title and interest in the assigned assets to the English Chargor (or as it shall direct).

3.4 Fixed Security

Clause 3.1 (Fixed Charges (English Chargor)), clause 3.2 (Fixed Charge (Australian Chargor)), and clause 3.3 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.5 Floating Charge

As further security for the payment and discharge of the Secured Money, the English Chargor charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges (English Chargor)) or assigned under clause 3.3 (Security Assignment).

3.6 Automatic Conversion of Floating Charge

If a Control Event occurs in respect of any Floating Charge Asset, the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges (English Chargor)) and from the operation of clause 4 (Further Assurance) any leasehold property held by the English Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the English Chargor from creating any charge over its leasehold interest in that property (each an **"Excluded Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, the English Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee under clause 3.1 (Fixed Charges (English Chargor)). If required by the Security Trustee at any time following receipt of that waiver or consent, the English Chargor will forthwith execute a valid legal mortgage in such form as the Security Trustee shall reasonably require.

3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges (English Chargor)) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which the English Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the English Chargor from creating any charge over its interest in that Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, the English Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Trustee under clause 3.1 (Fixed Charges (English Chargor)). If required by the Security Trustee, at any time following receipt of that waiver or consent, the English Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Trustee, any Receiver or the Beneficiaries provided by or pursuant to this deed or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Beneficiaries by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 General representations and warranties

Each Chargor represents and warrants to the Security Trustee in the terms set out in clause 11 (*Representations*) of the Common Terms Deed Poll.

5.2 Representations and warranties regarding Charged Property

Each Chargor represents and warrants to the Security Trustee (in respect of itself and its Charged Property only) that:

- (a) **(Charged Property)**
 - (i) in respect of its Charged Property, it is the sole legal and beneficial owner of that property;
 - (ii) the Security granted by it in clause 3 is an effective security in the Charged Property, except to the extent (if any) set out in any Secured Document or that the Security Trustee may otherwise agree; and
- (b) **(no other interest)** no other person has any interest in or other right over its Charged Property except:
 - (i) to the extent (if any) set out in any Secured Document;
 - (ii) Permitted Security; or
 - (iii) as otherwise agreed by the Security Trustee (acting on the instructions of the Requisite Beneficiaries).

5.3 Representations and warranties regarding Subsidiary Shares

Each Chargor represents and warrants to the Security Trustee (in respect of itself and its Charged Property only) that:

- (a) **(Constitutional Documents)** the copies of the Constitutional Documents which it has given to the Security Trustee are true, complete and up to date other than any amendments made permitted under the Secured Documents;
- (b) **(no other interest in Investments issued by any Subsidiary of a Chargor)** it does not have any interest in any Investments issued by any of its Subsidiaries other than the shares (if any) listed in schedule 2 (Subsidiary Shares) (or as subsequently notified to the Security Trustee) and the Related Rights relating thereto;
- (c) **(certificates)** all of its Investments issued by each of its Subsidiaries are evidenced by a share certificate where required in the jurisdiction of incorporation of such Subsidiary;
- (d) **(entire issued share capital of a Subsidiary of a Chargor)** the shares (if any) listed in schedule 2 (Subsidiary Shares) (or as subsequently notified to the Security Trustee) together with any Related Rights constitute the entire issued share capital of the relevant Subsidiary of a Chargor;
- (e) **(all calls satisfied)** all calls made in respect of each Subsidiary Share included in the Charged Property issued to it have been satisfied;
- (f) **(fully paid Subsidiary Shares)** each Subsidiary Share included in the Charged Property issued to it is fully paid; and
- (g) **(no money owing to Subsidiary of a Chargor)** it does not owe any money to any Subsidiary of a Chargor in respect of any Subsidiary Shares included in the Charged Property.

5.4 **No representations by the Security Trustee**

Each Chargor acknowledges that it has not relied and will not rely on any financial or other advice, representation, statement or promise provided or made by or on behalf of the Security Trustee in deciding to enter into this deed or to exercise any right or perform any obligation under it.

5.5 **Property**

Schedule 1 (Property) identifies all Property situated in England and Wales which is beneficially owned by the English Chargor as at the date of this deed. The English Chargor represents and warrants that there are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect the value of that Property or its ability to use that Property for the purposes for which it is currently used.

5.6 **Repetition of representations and warranties**

The representations and warranties in this clause are taken to be repeated on each date that any representation and warranty in the Common Terms Deed Poll is repeated, on the basis of the facts and circumstances as at that date.

6. **UNDERTAKINGS - GENERAL**

6.1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 **Negative Pledge**

No Chargor may create or agree to create or permit to subsist any Security over all or any part of the Charged Property except :

- (a) to the extent (if any) set out in any Secured Document;
- (b) Permitted Security; or
- (c) as otherwise agreed by the Security Trustee (acting on the instructions of the Requisite Beneficiaries).

6.3 Disposal Restrictions

- (a) Subject to paragraph (b) below or as otherwise permitted under the Secured Documents, no Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property.
- (b) Each Chargor may do any of the following in the ordinary course of its ordinary business unless it is prohibited from doing so by another provision in a Secured Document:
 - (i) create or allow another interest in, or dispose or part with possession of, any Charged Property which is a Floating Charge Asset; or
 - (ii) withdraw or transfer money from an account with a bank or other financial institution.
- (c) Each Chargor must give the Security Trustee:
 - (i) prompt notice of any transfer of Charged Property or an interest in it in breach of this clause 6.3; and
 - (ii) any information requested by the Security Trustee in relation to the transferee to enable the Security Trustee to perfect the security granted in clause 3 as against the transferee.
- (d) Each Chargor acknowledges that any notification under paragraph (c) above does not cure the breach of the undertaking in paragraph (a) above.

6.4 Preservation of Charged Property

- (a) Each Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting its Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all its Charged Property.
- (b) No Chargor may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Beneficiaries.
- (c) Each Chargor will enforce the due observance and performance of all material covenants given for its benefit in relation to its Charged Property. In the event that legal action is necessary to give effect to this covenant, the relevant Chargor will promptly notify the Security Trustee of any intended action.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Trustee all documents relating to its Charged Property which the Security Trustee from time to time reasonably requires.
- (b) The Security Trustee may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to a Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.6 Information

Each Chargor shall supply to the Security Trustee, promptly, such information as the Security Trustee may reasonably require about the Charged Property and compliance of the relevant Chargor with the terms of this deed.

6.7 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Trustee within 14 days of the Security Trustee notifying the relevant Chargor that remedy is required, it will allow (and irrevocably authorises) the Security Trustee, or any Delegate, to take any action on behalf of the relevant Chargor which is necessary to ensure that those covenants are complied with.

7. PROPERTY

7.1 Maintenance

The English Chargor will keep in good and substantial repair all of the Property in which it has an interest.

7.2 Inspection

While an Event of Default is continuing, the Security Trustee or any of its Authorised Representatives may enter during normal business hours following reasonable notice on any land or building occupied by the English Chargor or forming part of the Charged Property or in which any goods that form part of the Charged Property are located to:

- (a) inspect their state and condition; and
- (b) inspect and take copies of or extracts from any books, accounts and records that in any way relate to Charged Property or the business of the English Chargor.

7.3 Property Acquisitions

The English Chargor will promptly notify the Security Trustee if it acquires, or enters any agreement to acquire, any interest in Property

7.4 Leases

The English Chargor shall:

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Property;

- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Property;
- (c) not accept any surrender of any lease of Property in respect of which it is the lessor, except as permitted by the Secured Documents or with the prior consent of the Security Trustee; and
- (d) give immediate notice to the Security Trustee if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Property.

7.5 Perfection of Property Security

- (a) The English Chargor will, promptly following execution of this deed or (if later) acquisition of Property, deposit with the Security Trustee (or as it shall direct) certified copies of all deeds and documents of title relating to all Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Trustee (or as it shall direct) upon their release.
- (b) In relation to Property situated in England and Wales and charged by way of legal mortgage under this deed, the English Chargor hereby irrevocably consents to the Security Trustee applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● (as security agent) referred to in the charges register."
- (c) Subject to the terms of the Facilities Agreements, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Trustee may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

8. INVESTMENTS

8.1 Investment Acquisitions

Each Chargor will promptly notify the Security Trustee if it acquires, or enters any agreement to acquire, any interest in an Investment.

8.2 Voting and Distribution Rights

- (a) Until an Event of Default occurs which is continuing, the relevant Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and

- (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of an Event of Default which is continuing:
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into an account secured in favour of the Security Trustee; and
 - (ii) the Security Trustee may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Trustee in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if an Event of Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.3 Perfection of Investments Security

Each Chargor will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Trustee (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Trustee shall be able to hold such documents of title and stock transfer forms until the Secured Money have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default and for so long as it is continuing or if the Security Trustee reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 15 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

8.4 Perfection of Uncertificated Investments Security

Each Chargor will, in respect of the Uncertificated Investments in which it has an interest:

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:
 - (i) the relevant Chargor's Escrow Balance; or

- (ii) (if the Security Trustee requires) a CREST account of the Security Trustee or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Trustee (or, if the Security Trustee so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- (b) if required by the Security Trustee, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.3 (Perfection of Investments Security).

In this deed:

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

"Escrow Balance" means the escrow balance of an account maintained with CREST; and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

9. EQUIPMENT

9.1 Maintenance

The English Chargor will keep all Equipment in which it has an interest comprised in the Charged Property in good and substantial repair (fair wear and tear excepted) and in good working order.

9.2 Perfection of Equipment Security

The English Chargor will, upon the occurrence of a Default which is continuing and if the Security Trustee requests, securely affix to and maintain on each item of Equipment listed against its name in schedule 6 (Equipment) or the value of which exceeds A\$10,000, a plaque (which is conspicuous in size and place), inscribed as below and not conceal, alter or remove such plaque or its inscription or permit it to be concealed, altered or removed:

"NOTICE OF CHARGE

This [specify nature of Equipment] and additions and ancillary equipment are subject to a first fixed charge in favour of [name of the Security Trustee (as security trustee)]."

10. BOOK DEBTS

10.1 Collection of Book Debts

The English Chargor will collect all Book Debts due to it and pay the proceeds into an Account forthwith on receipt.

11. BANK ACCOUNTS

11.1 Withdrawals

On and after the occurrence of a Control Event, the English Chargor may not withdraw all or any monies from time to time standing to the credit of an Account.

11.2 Perfection of Bank Account Security

- (a) At any time following a Control Event, the Security Trustee may, and the English Chargor hereby expressly authorises the Security Trustee to, give notice (substantially in the form set out in schedule 9 (Form of notice to Account Banks)) to each institution with which it holds any Account (each an "**Account Bank**"), of the charges created by this deed over those accounts.
- (b) If the Security Trustee delivers a notice pursuant to paragraph above, the English Chargor shall procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.

12. INTELLECTUAL PROPERTY

12.1 Intellectual Property Acquisitions

The English Chargor will promptly notify the Security Trustee if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

12.2 Perfection of Intellectual Property Security

The English Chargor appoints the Security Trustee as its agent to apply for the Beneficiaries' interest in the English Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Trustee's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

13. ASSIGNED AGREEMENTS

13.1 Performance and Maintenance of Agreements

The English Chargor will:

- (a) duly perform all its obligations under the Assigned Agreements;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to the Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except with the prior consent of the Security Trustee.

13.2 Proceeds of Assigned Agreements

The English Chargor will, as agent for the Security Trustee, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into an Account, and, pending that payment, hold those proceeds on trust for the Security Trustee.

13.3 Perfection of Agreements Security

The English Chargor will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule 7 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.

14. **INSURANCES**

14.1 **Perfection of Insurances Security**

- (a) The English Chargor will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 7 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.
- (b) The English Chargor will, promptly following request by the Security Trustee, deposit with the Security Trustee (or as it shall direct) all policy documents relating to the Insurances.

15. **POWER OF ATTORNEY**

15.1 **Appointment of Attorneys**

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Authorised Representative of the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as it acts and deals, to:

- (a) **(all acts necessary)** do anything necessary or desirable in the opinion of the Security Trustee or the Attorney to:
 - (i) complete this deed;
 - (ii) give full effect to this deed;
 - (iii) better secure the Charged Property to the Security Trustee in a manner consistent with this deed; or
 - (iv) assist in the execution or exercise of any power under this deed,
- (b) do all or any of the following while an Event of Default is continuing:

- (i) **(recover Charged Property)** demand, sue for, recover and give discharge for the Charged Property;
- (ii) **(commence actions)** commence, carry on, enforce, settle, arrange and compromise any proceedings to obtain or enforce the payment or delivery of the Charged Property;
- (iii) **(bankruptcy and winding up)** take any necessary proceedings to procure the bankruptcy or the winding up of any debtor of the relevant Chargor in connection with the Charged Property, and attend and vote at meetings of creditors, receive dividends in any bankruptcy or winding up or appoint a proxy for any of these things;
- (iv) **(compound debts)** compound, settle or compromise any debt of the relevant Chargor in connection with the Charged Property;
- (v) **(execute deeds)** execute any agreement including any deed of assignment, composition or release in connection with the Charged Property;
- (vi) **(exercise rights)** exercise all or any powers, rights, discretions and remedies available to the relevant Chargor in connection with the Charged Property (including rights available under the Companies Act 2006 or any other statute or under the rules of any stock exchange); and
- (vii) **(general)** do anything else that the relevant Chargor must or may do, or that the Security Trustee may do, under this deed or by law.

15.2 General

- (a) Each Attorney may appoint and remove substitutes, and may delegate its powers (including this power of delegation) and revoke any delegation.
- (b) An Attorney may do anything contemplated by this clause even if the Attorney is affected by an actual or potential conflict of interest or duty, or might benefit from doing it.
- (c) An Attorney may do anything contemplated by this clause in its name, in the name of the relevant Chargor or in the name of both of them.
- (d) The relevant Chargor must ratify anything done by an Attorney under this clause.
- (e) Each Chargor gives the power of attorney in this clause:
 - (i) to secure performance by the relevant Chargor of its obligations to the Security Trustee under this deed and any property interest of the Security Trustee under this deed; and
 - (ii) for valuable consideration, receipt of which is acknowledged by the relevant Chargor.

16. ENFORCEMENT

16.1 Circumstances when this deed may be enforced

At any time after an Event of Default has occurred which is continuing:

- (a) the security created by or pursuant to this deed is immediately enforceable;

(b) the Security Trustee may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and

(c) the Security Trustee may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Trustee or on a Receiver, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property.

17. APPOINTMENT OF RECEIVER

17.1 Appointment

(a) If this deed has become enforceable (whether or not the Security Trustee has entered into possession of all or any of the Charged Property) the Security Trustee or any Authorised Representative of the Security Trustee may at any time:

- (i) appoint any person or any two or more persons jointly and severally to be a receiver or receiver and manager (or an additional receiver or receiver and manager) of Charged Property;
- (ii) remove the Receiver and in case of the removal, retirement or death of any Receiver appoint another as a replacement; and
- (iii) fix the remuneration of the Receiver.

(b) Subject to clause 17.2, every Receiver appointed under this subclause will be the agent of the relevant Chargor and the relevant Chargor alone will be responsible for the Receiver's acts and defaults and remuneration.

(c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this deed.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

(c) The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

(d) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the relevant Chargor, or anything done with a view to obtaining such a moratorium.

17.2 Receiver other than as Chargor's agent

(a) The Security Trustee by notice to a Chargor and the Receiver may require the Receiver to act as the Security Trustee's agent.

(b) The power to appoint a Receiver under this clause may be exercised even though:

- (i) at the time when this deed becomes enforceable or when an appointment is made, an order may have been made or a resolution may have been passed to wind up a Chargor; or
- (ii) a Receiver appointed in the circumstances specified in the preceding paragraph may not, or may not in some respects, act as the relevant Chargor's agent.

17.3 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) **(manage, possession, control)** manage, take possession of, or take control (within the ordinary meaning of the term) of, collect and get in the Charged Property and for that purpose to take proceedings (in the name of any Chargor or otherwise);
- (b) **(give up possession)** give up possession of the Charged Property;
- (c) **(exercise Security Trustee's rights)**
 - (i) exercise all or any of the Security Trustee's powers, rights, discretions and remedies under this deed; and
 - (ii) comply with the directions given by the Security Trustee;
- (d) **(carry on business)**
 - (i) carry on or agree to carry on the business of any Chargor in and with the Charged Property and to stop doing so; and
 - (ii) effect all repairs, purchases and Insurances, and generally to do everything that any Chargor might do in the ordinary conduct of its business to:
 - (A) protect or improve the Charged Property; or
 - (B) obtain income or returns from the Charged Property and to conduct any Chargor's business,without being responsible for any loss;
- (e) **(borrow)**
 - (i) borrow from a financial institution or (with the consent of the Security Trustee (acting on the instructions of the Requisite Beneficiaries)) any other person any money that may be required for any of the purposes mentioned in clause 17.3(d); and
 - (ii) (in the name of any Chargor or otherwise) secure any money borrowed by granting a Security in the Charged Property so that the Security may rank in priority to, equally with or after the Security granted in clause 3,without the Security Trustee being bound to enquire whether the borrowing is necessary or proper or responsible for the misapplication or non-application of any money borrowed;
- (f) **(hire out, lease or license)** hire out, lease or license the Charged Property (including in the name of any Chargor) for any term at the rent or licence fee and on terms that seem desirable to the Receiver (with or without a purchase option and whether or not the Receiver has taken possession);

- (g) **(exercise rights)** exercise all or any powers, rights, discretions and remedies of relevant Chargor or in connection with the Charged Property (including rights available under the Companies Act 2006 or any other statute or under the rules of any stock exchange);
- (h) **(registration)** do everything necessary to obtain registration (within the ordinary meaning of the term) of the Charged Property in the Security Trustee's name or in the name of the Security Trustee's nominee;
- (i) **(settle disputes)**
 - (i) settle, arrange and compromise any accounts, claims, questions or disputes that may arise in connection with a Chargor's business or the Charged Property or in any way relating to this deed; and
 - (ii) execute releases or other discharges in relation to the settlement, arrangement, or compromise;
- (j) **(sell)** sell (whether or not the Receiver has taken possession), exchange or otherwise dispose of (absolutely or conditionally) the Charged Property (or agree to do so):
 - (i) whether or not any Chargor has carried out any work on the Charged Property or otherwise prepared the Charged Property for sale;
 - (ii) with or without other property;
 - (iii) by public auction, private sale or tender for cash or on credit;
 - (iv) whether or not the reserve price for a sale by auction or tender is disclosed;
 - (v) in one lot or in parcels;
 - (vi) 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 any security over the property sold or over any other property; or
 - (B) owing without any security; and
 - (vii) on other terms the Receiver considers desirable,
 without being responsible for any loss;
- (k) **(transfer on sale)** execute transfers and assignments of the Charged Property (including in the name of any Chargor), and do everything to complete any sale under clause 17.3(l) that the Receiver thinks necessary;
- (l) **(insure)** insure the Charged Property that is of an insurable nature against risks of destruction, loss or damage for the amounts and on the terms that the Receiver thinks appropriate;
- (m) **(sever fixtures)** sever fixtures belonging to any Chargor and sell them apart from any other part of the Charged Property;

- (n) **(employees and agents)** engage employees, agents, consultants, lawyers, advisers and contractors for any of the purposes of this clause on terms that the Receiver thinks appropriate;
- (o) **(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;
- (p) **(enforce contracts)** carry out and enforce or otherwise obtain the benefit of all contracts:
 - (i) entered into or held by any Chargor in connection with the Charged Property; or
 - (ii) entered into in exercise of the powers given by this deed;
- (q) **(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 Charged Property;
- (r) **(perform undertakings)** do everything necessary to perform any undertaking of any Chargor in this deed;
- (s) **(receive money)** receive all money or other property payable or deliverable to any Chargor from the Charged Property;
- (t) **(desirable or incidental matters):**
 - (i) do or cause to be done everything that the Receiver thinks desirable in the interests of the Security Trustee; and
 - (ii) do anything incidental to the exercise of any other power;
- (u) **(take legal proceedings)** take proceedings (including in the name of any Chargor) in connection with any of the above; and
- (v) **(delegate)** with the consent of the Security Trustee (acting on the instructions of the Requisite Beneficiaries) delegate any of the powers given to the Receiver by this clause to any person.

17.4 Appropriation

- (a) In this deed, **"financial collateral"** has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If an Event of Default has occurred which is continuing, the Security Trustee may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Money.
- (c) The Security Trustee must give written notice of any appropriation of all or any part of the financial collateral to the relevant Chargor and must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Money, as the case may be, either:

- (i) the Security Trustee must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Money; or
- (ii) the relevant Chargor will remain liable to the Beneficiaries for any amount whereby the value of the appropriated financial collateral is less than the Secured Money.

17.5 Restriction on Withdrawal of Dealing Authority

The Security Trustee shall not be entitled to give any notice referred to in paragraph 2 of Part 1 of the notice in the form of Part 1 of schedule 7 (Form of notice to counterparties of Assigned Agreements) and paragraph 2 of the notice in the form of Part 2 of schedule 7 (Form of notice to insurers) unless and until an Event of Default has occurred and while it is continuing or any of the circumstances described in clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

18. EXTENSION AND VARIATION OF STATUTORY POWERS

18.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

18.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Money are deemed to have fallen due on the date of this deed.

18.3 Powers of Leasing

The Security Trustee may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

18.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

19. STATUS, REMOVAL AND REMUNERATION OF RECEIVER

19.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

19.2 Removal of Receiver

The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new

Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

19.3 Remuneration of Receiver

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

19.4 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

20. PROTECTION OF THIRD PARTIES

20.1 Dealings under this deed

A purchaser or other party to a disposal or dealing in attempted exercise of a power contained in this deed is not:

- (a) bound to enquire whether an Event of Default has occurred, whether this deed has become enforceable, whether a Receiver has been properly appointed or about the propriety or regularity of a sale, disposal or dealing; or
- (b) affected by notice that a sale, disposal or dealing is unnecessary or improper.

Despite any irregularity or impropriety in a sale, disposal or dealing, it is to be treated, for the protection of the purchaser or other party to the disposal or dealing, as being authorised by this deed and valid.

20.2 Receipts

A receipt that the Security Trustee, one of its Authorised Representatives or agents or a Receiver gives for any money payable to or receivable by the Security Trustee or the Receiver because of this deed will:

- (a) relieve the person paying or handing over money or other property from all liability:
 - (i) for the application (or any loss or misapplication) of the money or other property;
 - (ii) to enquire whether the Secured Money has become payable; and
 - (iii) (where appropriate) as to the propriety or regularity of the appointment of the Receiver; and
- (b) discharge the person paying that money from its liability to pay that money.

21. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

21.1 Role of Security Trustee and Delegation

The provisions set out in clause 3 of the Security Trust Deed shall govern the rights, duties and obligations of the Security Trustee under this deed.

21.2 Liability for loss

- (d) None of the Security Trustee, an Authorised Representative or agent of the Security Trustee, an Attorney, a Receiver or any other person appointed by the Security Trustee under this deed is liable for any loss that any Chargor suffers as a direct or indirect result of:
 - (i) the exercise or attempted exercise of, or failure to exercise, any of its rights contained in this deed; and
 - (ii) any release or dealing with any other Guarantee or Security (including any prejudice to or loss of any Chargor's rights of subrogation),except to the extent that such loss is a direct and foreseeable result of its own fraud, gross negligence or wilful misconduct.
- (e) If the Security Trustee, any agent of the Security Trustee or a Receiver enters into possession of Charged Property, none of the Security Trustee, any of its Authorised Representatives or agents, any Attorney or any Receiver is liable:
 - (i) to account as a 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, except to the extent that it is a direct and foreseeable result of its own fraud, gross negligence or wilful misconduct.

21.3 Security Trustee's limitation of liability

- (a) The Security Trustee enters into this deed and each Transaction Security Document to which it is a party in its capacity as trustee of the Security Trust and not in its personal capacity, or in its capacity as trustee of any trust other than the Security Trust.
- (b) A liability of the Security Trustee arising under or in connection with this deed is strictly limited, and can only be enforced against the Security Trustee, to the extent to which it can be satisfied out of the trust assets or the Security Trustee is actually indemnified for the liability. This limitation will not apply to any obligation or liability of the Security Trustee only to the extent it is not so satisfied because there is a reduction in the extent of the Security Trustee's indemnification out of the assets of the trust assets caused by the Security Trustee's fraud, gross negligence or wilful misconduct.
- (c) Subject to paragraph (e) below, a party may not take any step to:
 - (i) have an administrator appointed to the Security Trustee;
 - (ii) have a receiver appointed to the Security Trustee, other than a receiver of all or part of the assets of the Security Trust only;
 - (iii) have the Security Trustee wound up, or prove in any winding up of the Security Trustee;
 - (iv) obtain a judgment against the Security Trustee for the payment of money;
 - (v) carry out any distress or execution on any property of the Security Trustee; or

(vi) exercise any:

- (A) right of set-off;
- (B) right to combine or consolidate accounts; or
- (C) banker's lien,

against the Security Trustee, other than in respect of the Security Trust, in connection with the Security Trustee's obligations under the Finance Documents.

(d) Subject to paragraph , a party to a Finance Document has no rights against or recourse to any related body corporate, shareholder, director, officer, employee, attorney, agent or other controlling person of the Security Trustee (each a **"Protected Person"**) in connection with the Security Trustee's obligations under the Finance Documents.

(e) The other provisions of this clause do not affect a right to:

- (i) proceed against the Security Trustee or the Security Trust to the extent necessary to obtain the benefit of the recourse allowed by this clause;
- (ii) obtain an injunction, restraining order or declaration concerning the Security Trust or the Security Trustee's obligations under the Finance Documents; and
- (iii) proceed against the Security Trustee or the Security Trust following, or the liability of the Security Trustee in respect of, any fraud, wilful default or gross negligence of the Security Trustee or the Protected Person.

(f) Nothing in paragraph (e) shall make the Security Trustee liable to any claim for an amount greater than the amount which the other parties would have been able to claim and recover from the trust assets in relation to the relevant liability if the Security Trustee's right of indemnification out of the assets of the Security Trust had not been prejudiced by the Security Trustee's fraud, gross negligence or wilful misconduct.

(g) This clause applies despite any other provision of this deed or any principle of equity or law to the contrary.

22. INDEMNITY

22.1 Recovery from Charged Property

A person who is entitled to be indemnified for a loss, cost, liability, expense or Tax under any Secured Document may recover the amount to be indemnified direct from the Charged Property in accordance with clause 16.2 (*Other Indemnities*) of the Security Trust Deed.

22.2 Discharge

The Security Trustee must promptly at the request and cost of a Chargor reconvey, surrender or release a Chargor or any remaining Charged Property (as appropriate) to the relevant Chargor or the Charged Property (as the case may be) will then be discharged from this deed if:

- (a) the request relates to all Charged Property;

- (i) when the Security Trustee (acting on the instructions of the Requisite Beneficiaries) is satisfied that:
 - (A) all the Secured Money has been irrevocably paid and discharged in full or satisfied in accordance with this deed (without limiting this) that clause 24.3 will not later apply; and
 - (B) no amount remains contingently payable or may become payable on the security of this deed (including under an indemnity); and
- (ii) on payment or retention of all expenses incurred by or payable to the Security Trustee, its Authorised Representatives or any Receiver or Attorney; or
- (b) the request is made in connection with a Permitted Disposal or any other transaction permitted under a Secured Document and the relevant Chargor or Charged Property (as the case may be) is the subject of such a disposal or transaction, and no Default is continuing.

23. APPLICATION OF ENFORCEMENT PROCEEDS

23.1 Order

Money that the Security Trustee or a Receiver receives under or because of this deed is to be applied in accordance with the Security Trust Deed.

23.2 Compensation

While this deed is enforceable, if any compensation becomes payable for the Charged Property, the Security Trustee (acting on the instructions of the Requisite Beneficiaries) may:

- (a) apply the sum received on account of any compensation, at the Security Trustee's option, in or towards repayment of the Secured Money;
- (b) make, enforce, settle or compromise any claims relating to compensation; and
- (c) execute any necessary assurances and releases in the name of the relevant Chargor and the Security Trustee.

If any compensation comes into the hands of a Chargor before a final irrevocable discharge of this deed, that Chargor must immediately pay it to the Security Trustee.

23.3 Disputes

If there is any dispute between any persons (other than the Security Trustee) regarding an entitlement to receive any money received from the exercise of any right in relation to the Charged Property, the Security Trustee (acting on the instructions of the Requisite Beneficiaries) may pay that money into court, and after doing so does not have any further obligation in respect of that money.

23.4 No interest

The Security Trustee is not obliged to pay interest to any person on any money received from the exercise of any right in relation to the Charged Property.

23.5 Payment into bank account

The Security Trustee or the Receiver may pay any money to the credit of a bank account in the name of a person to whom it is obliged to pay any money received from the exercise of any right in relation to the Charged Property, and having done so is under no further liability in respect of that money.

23.6 **Suspense Account**

- (a) Until the Secured Money is paid in full, each Beneficiary may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Money in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Money.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Beneficiary may pay any recoveries or other proceeds of enforcement into a suspense account.

24. **PROTECTION OF SECURITY**

24.1 **Continuity**

Each Security granted in clause 3:

- (a) is a continuing security, and remains in full force until a final irrevocable discharge of that Security is given to the relevant Chargor under clause 22.2 despite any transaction or other thing (including a settlement of account or intervening payment); and
- (b) will apply to the present and future balance of the Secured Money.

24.2 **No marshalling**

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

24.3 **Effect of Insolvency Event**

- (a) If an Insolvency Event has occurred in relation to an Obligor, any amount paid by that Obligor (**relevant payment**) will only be applied against any Secured Money if:
 - (i) the Security Trustee is advised by its lawyers (which advice will be conclusively binding on each Chargor) that it will not be required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors; or
 - (ii) a final judgment is given by a court of competent jurisdiction in favour of the Security Trustee that it is not required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors.
- (b) If an amount is applied against any Secured Money and the Security Trustee pays or determines that it is obliged to pay the relevant amount to any person under any law relating to bankruptcy, winding up or the protection of creditors:

- (i) the Security Trustee's rights are to be reinstated and will be the same in relation to that amount as if the application, or the payment or transaction giving rise to it, had not been made; and
 - (ii) the relevant Chargor must immediately do anything (including the signing of documents) required by the Security Trustee to restore to the Security Trustee any Guarantee or Security to which it was entitled immediately before that application or the payment or transaction giving rise to it.
- (c) Any discharge or release between the Security Trustee and a Chargor is subject to reinstatement of the Security Trustee's rights under this subclause.

24.4 Notice of other interests in Charged Property

- (a) If a Beneficiary receives notice of a subsequent interest in any Charged Property, it may open a new account in the relevant Chargor's name in the books of the Beneficiary.
- (b) If the Beneficiary does not open a new account under clause 24.4(a), it is taken to have done so at the time it received notice of the subsequent interest.
- (c) From the time the new account is opened or taken to be opened, the following amounts will be, or will be taken to be, debited or credited (as applicable) to the new account:
 - (i) all financial accommodation made by a Beneficiary to the relevant Chargor; and
 - (ii) all payments and repayments made by the relevant Chargor to the Beneficiary.
- (d) Payments, repayments and other amounts from the new account will only be applied in reduction of other Secured Money to the extent there is no debit balance in that account.
- (e) If requested by the Security Trustee (acting on the instructions of the Requisite Beneficiaries), the relevant Chargor must ensure that any other holder of a Security in Charged Property enters into an agreement with the Security Trustee:
 - (i) under which the holder agrees that the Security Trustee's Security rank ahead of that holder's Security, for all the amount owing that is incurred after that holder's Security was granted; and
 - (ii) which is otherwise satisfactory to the Security Trustee (acting on the instructions of the Requisite Beneficiaries), in form and substance.
- (f) A Beneficiary may notify the relevant Chargor that its obligation to provide further advances or financial accommodation under any Secured Document is terminated, in which case its obligation to do so terminates immediately, if:
 - (i) the Beneficiary receives notice of a subsequent Security (other than a Permitted Security) which affects any Charged Property; and
 - (ii) it is of the opinion that any financial accommodation provided to the relevant Chargor will not rank ahead of that subsequent Security.

- (g) If this clause 24.4 is inconsistent with any other Secured Document, this clause prevails to the extent of the inconsistency.

24.5 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee or any other Beneficiary may now or after the date of this deed hold for any of the Secured Money.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Trustee or any other Beneficiary.

24.6 Cumulative Powers

- (a) The powers which this deed confers on the Security Trustee, the other Beneficiaries and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Trustee, the other Beneficiaries or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Trustee, the other Beneficiaries and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

24.7 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Money is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

24.8 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or in respect of any security for those obligations or otherwise) is made by a Beneficiary in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration, judicial management or otherwise, without limitation, then the liability of the relevant Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

24.9 Waiver of Defences

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Beneficiary) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

24.10 Non-competition

Until all amounts which may be or become payable in respect of the Secured Money have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Beneficiaries under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Beneficiary.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 24.10 (Non-competition) on trust for the Beneficiaries and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 23 (Application of Enforcement Proceeds).

24.11 Release of Right of Contribution

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiaries under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

24.12 Subsequent Security - Ruling-off Accounts

If the Security Trustee or any other Beneficiary receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the

Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Money.

24.13 Redemption of Prior Charges

The Security Trustee may, at any time after an Event of Default has occurred which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

25. NOTICES

Clause 21 (Notices, Demands and Communications) of the Common Terms Deed Poll applies to all notices, consents or other communications under this deed.

26. CHANGES TO PARTIES

26.1 Assignment

- (a) A Chargor may only assign, encumber, declare a trust over or otherwise deal with its rights under any this deed with the written consent of the Security Trustee.
- (b) The Security Trustee may, in favour of any replacement Security Trustee appointed under and otherwise in accordance with clause 5 (Resignation or removal of the Security Trustee) of the Security Trust Deed, assign, encumber, declare a trust over or otherwise deal with its rights under this deed but may not otherwise assign, encumber, declare a trust over or otherwise deal with its rights under this deed.

27. CURRENCY

27.1 Conversion

All monies received or held by the Security Trustee or any Receiver under this deed may be converted into any other currency which the Security Trustee considers necessary to discharge any obligations and liabilities comprised in the Secured Money in that other currency at a market rate of exchange then prevailing.

27.2 No Discharge

No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

28. MISCELLANEOUS

28.1 Statements by the Security Trustee

A statement by an Authorised Representative of the Security Trustee on any matter relating to a Secured Document (including any amount owing by a Chargor) is conclusive unless clearly wrong on its face/evidence of its contents.

28.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

28.3 Counterparts

This deed may be executed in counterparts. Delivery of a counterpart of this deed by email attachment or fax constitutes an effective mode of delivery.

28.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

28.5 Covenant to Release

Once all the Secured Money have been paid in full and none of the Security Trustee nor any Beneficiary has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Trustee and each Beneficiary shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

28.6 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Australian Chargor:
 - (i) Irrevocably appoints TNZI UK Ltd as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and
 - (ii) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- (b) TNZI UK Ltd accepts its appointment as a process agent pursuant to the provisions of this Clause 28.6.
- (c) Each Chargor expressly agrees and consents to the provisions of this Clause 28.6.

29. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence,

validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").

- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

Property

None as at the date of this deed.

SCHEDULE 2

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
TNZI International Pty Ltd ACN 604 630 524	TNZI UK Ltd Company number 03834111	1,323,973 Fully paid ordinary shares	N/A

SCHEDULE 3

Accounts

Account Name	Account Bank	Address	Swift Code	Currency	Account Number
TNZI UK Ltd	Barclays Bank	1 Churchill Place, London E14 5HP, UK		EUR	
TNZI UK Ltd	Barclays Bank	1 Churchill Place, London E14 5HP, UK		GBP	
TNZI UK Ltd	Barclays Bank	1 Churchill Place, London E14 5HP, UK		USD	

SCHEDULE 4
Assigned Agreements

None as at the date of this deed.

SCHEDULE 5

Intellectual property

None as at the date of this deed.

SCHEDULE 6

Equipment

1. Three Rackmount Servers with SS7 cards – purchased in December 2017, for USD \$13,000 each. Their value in the books is USD\$9,750 as at the date of this deed, which is around A\$14,000 each.

**SCHEDULE 7
INSURANCE POLICIES**

Name of Policy: European Property Damage and Business Interruption Insurance Policy
Insurer: Chubb European Group Limited
Policy Number: UKFRND00263,18

SCHEDULE 8

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

To: **[insert name and address of counterparty]**

Dated: **[●]**

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Trustee]** (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Beneficiaries**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Beneficiaries.

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Trustee;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
3. you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: *[insert name and address of Security Trustee]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:
for and on behalf of
[insert name of Counterparty]

Dated: [●]

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: **[●]**

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Trustee]** (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Beneficiaries**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Beneficiaries. The Chargor remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Trustee. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Trustee;
2. you are authorised to disclose information in relation to the Policies to the Security Trustee on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Trustee's interest as first mortgagee and as first loss payee on the Policies;
- (c) [after receipt of written notice in accordance with paragraph 1 above,] you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Trustee not less than 14 days' written notice;
- (e) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of Security Trustee]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
Name:
for and on behalf of
[insert name of insurance company]

Dated: **[●]**

SCHEDULE 9

Form of notice to Account Banks

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: ●

Re: [Name of Chargor] - Security over Bank Accounts

We notify you that [Name of Chargor] (the "Customer") has charged in favour of [insert name of Security Trustee] (the "Security Trustee") for the benefit of itself and certain other parties all of its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct); and
 - (b) to disclose to the Security Trustee any information relating to the Customer and the Charged Accounts which the Security Trustee may from time to time request you to provide.
2. We also advise you that:
 - (a) the Security Trustee will have sole signing rights to the Charged Accounts and therefore the Customer may not withdraw any monies from the Charged Accounts without first having obtained the prior written consent of the Security Trustee; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.
3. Please sign and return the enclosed copy of this notice to the Security Trustee by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that the Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Trustee; and
 - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer

[●]

Account Number

[●]

Sort Code

[●]

Yours faithfully,

.....
Name:

for and on behalf of
[Name of Chargor]

Counter-signed by

.....
Name:

for and on behalf of
[Insert name of Security Trustee]

[On acknowledgement copy]

To: **[Insert name and address of Security Trustee]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:

for and on behalf of
[Insert name of Account Bank]

Dated: ●

SIGNATORIES TO DEBENTURE

English Chargor

Executed as a deed by **TNZI UK LTD** :

)
)
)
)

Signature of director

Name of director

MICHAEL BOORNE

Signature of witness

Name of witness

HELEN FRASER

Address of witness

Occupation of witness

Australian Chargor

SIGNED AS A DEED for **TNZI
INTERNATIONAL PTY LTD** under power
of attorney in the presence of:

Signature of witness

HELEN FRASER

Name

Signature of attorney

MICHAEL BOORNE

Name

13 May 2019

Date of power of attorney

Security Trustee

SIGNED AS A DEED for **WESTPAC
ADMINISTRATION PTY LTD** under
power of attorney in the presence of:

Signature of witness

Mark Warlters

Name

Signature of attorney

JOHN KENNY

Name

3 August 2016

Date of power of attorney