



Registration of a Charge

Company name: **Future Publishing (Overseas) Limited**

Company number: **06202940**



X5Y8JMKY

Received for Electronic Filing: **16/01/2017**

Details of Charge

Date of creation: **11/01/2017**

Charge code: **0620 2940 0003**

Persons entitled: **HSBC BANK PLC**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6202940

Charge code: 0620 2940 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2017 and created by Future Publishing (Overseas) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2017 .

Given at Companies House, Cardiff on 17th January 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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Specific Security Agreement (Shares)

Future Publishing (Overseas) Limited

and

HSBC Bank PLC

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Specific Security Agreement

Dated 11 January 2017

Parties

Name	Future Publishing (Overseas) Limited (registered in England and Wales with company number 06202940)
Address	Quay House, The Ambury, Bath BA1 1UA
Email	zillah.bynghthorne@futurenet.com
Contact	Zillah Byng-Thorne
Short name	Grantor

Name	HSBC Bank PLC (registered in England with company number 000014259)
Address	8 Canada Square, London E14 5HQ
Email	graeme.alston@hsbc.com
Contact	Graeme Alston
Short name	Secured Party

Background

- A. The Grantor is or will be the legal and beneficial owner of the Mortgaged Property.
- B. The Grantor has agreed to grant a security interest in the Mortgaged Property to the Secured Party to secure the payment of the Secured Obligations.

The Parties agree

1. Definitions and Interpretation

1.1 Definitions

In this deed:

Additional Rights means all present and future rights and property interests attaching to or arising out of or otherwise in respect of the holding of an interest in the Shares including:

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

and any present or future rights and property interests attaching to or arising out of or otherwise in respect of any interest in any of the property specified in paragraphs (a) to (e) inclusive of this definition.

Attorney means an attorney appointed under any Finance Document.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Sydney and in London.

Collateral Security means any present or future Encumbrance, Guarantee or other document or agreement created or entered into by an Obligor or any other person as security for, or to credit enhance, the payment of any of the Secured Obligations.

Company means Next Commerce Pty Limited ACN 113 146 786.

Controlled Account means a bank account opened by the Grantor in accordance with clause 5.4.1.

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

Designated Bank means the bank with which the Controlled Account is maintained.

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

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset, including any retention of title; or

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- (b) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or any other agreement having similar effect,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the PPSA.

Event of Default means an Event of Default as defined in the Principal Agreement and any other event of default (however described) under, or as defined in, any Finance Document.

Exceptional Distribution means a Distribution of the following kind:

- (a) a reduction of capital;
- (b) a buy-back of shares under a buy-back scheme or otherwise; or
- (c) any Distribution under a scheme of arrangement.

Finance Document means

- (a) this deed;
- (b) each Collateral Security;
- (c) the Principal Agreement;
- (d) any other Finance Document as defined in the Principal Agreement;
- (e) any document which the Grantor and the Secured Party agree, now or in the future, is a Finance Document for the purposes of this deed,

or any document or agreement entered into or given under any of the above.

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

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

Guarantee means any guarantee, suretyship, letter of credit, letter of comfort or any other obligation:

- (a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;
- (b) to indemnify any person against the consequences of default in the payment of; or
- (c) to be responsible for,

any debt or monetary liability or obligation (whether or not it involves the payment of money) of another person or the assumption or any responsibility or obligation in respect of the insolvency or the financial condition of any other person.

Marketable Securities means:

- (a) marketable securities as defined in section 9 of the Corporations Act;

- (b) any option or right in respect of an unissued share;
- (c) any convertible note; and
- (d) any instrument or security which is a combination of any of the above.

Mortgage means the security created or expressed to be created by this deed.

Mortgaged Property means

- (a) the Shares;
- (b) the Additional Rights; and
- (c) the Controlled Account and any chose in action in respect of the Controlled Account.

Obligor means:

- (a) the Grantor;
- (b) any other Obligor as defined in a Finance Document.

Officer means:

- (a) in relation to the Grantor, a director or a secretary or a person notified to be an authorised officer of the Grantor;
- (b) in relation to the Secured Party, any person whose title includes the word 'Director', 'Managing Director', 'Manager' or 'Vice President', and any other person appointed by the Secured Party to act as its authorised officer for the purposes of this deed; and
- (c) in relation to a Receiver or an Attorney which is a corporation, any officer, as that expression is defined in section 9 of the Corporations Act, of that Receiver or Attorney.

Power means any right, power, authority, discretion or remedy conferred on the Secured Party, a Receiver or an Attorney by any Finance Document or any applicable law.

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

Principal Agreement means the Facilities Agreement dated 23 June 2016 between, amongst others, Future plc (registered in England with number 03757874) and the Secured Party.

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

Related Corporation means a related body corporate as defined in section 9 of the Corporations Act.

Secured Obligations means all monies and liabilities now or after the date of this deed due, owing or incurred by the Grantor to the Lender whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction.

Shares means the shares in the Company registered in the name of the Grantor.

Title Document means any original, duplicate or counterpart certificate or document evidencing title or ownership of an asset including any contract note, entitlement notice, marked transfer or share certificate.

1.2 Interpretation

In this deed:

- 1.2.1 Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- 1.2.2 The singular includes the plural and the plural includes the singular.
- 1.2.3 Words of any gender include all genders.
- 1.2.4 Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- 1.2.5 An expression importing a person or entity includes any body corporate, partnership, trust joint venture or other association or any Governmental Agency as well as an individual.
- 1.2.6 A reference to any thing (including any right) includes a part of that thing but nothing in this clause 1.2.6 implies that performance of part of an obligation constitutes performance of the obligation.
- 1.2.7 A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed.
- 1.2.8 A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- 1.2.9 A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- 1.2.10 A reference to a party to a document includes that party's successors and permitted assignees.
- 1.2.11 A reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- 1.2.12 A reference to an asset includes all property of any nature, including a business, and all rights, revenues and benefits.
- 1.2.13 A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death
- 1.2.14 A reference to a document includes any agreement in writing, or any certificate, notice, deed, instrument or other document of any kind.

- 1.2.15 No provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.
- 1.2.16 A reference to a body, other than a party to this deed (including, an institute, association or authority), whether statutory or not:
- (a) which ceases to exist;
 - (b) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- 1.2.17 References to time are to Sydney time.
- 1.2.18 Where this deed confers any power or authority on a person that power or authority may be exercised by that person acting personally or through an agent or attorney.
- 1.2.19 An Event of Default is 'continuing' or 'subsisting' if it has not been:
- (a) remedied to the satisfaction of the Secured Party before a Power relating to that Event of Default is exercised; or
 - (b) waived by the Secured Party in accordance with the Principal Agreement or any other applicable Finance Document.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day

1.5 Principal Agreement incorporated definitions

A word or phrase (other than one defined in clause 1.1 of this deed) defined in the Principal Agreement has the same meaning in this deed.

1.6 Deed Components

This deed includes any schedules.

2. Mortgage

2.1 Security Interest

The Grantor as beneficial owner grants a security interest in the Mortgaged Property to the Secured Party to secure payment of the Secured Obligations.

This security interest is a mortgage.

2.2 Priority

- 2.2.1 The parties intend that the Mortgage take priority over all other Encumbrances and other interests in the Mortgaged Property at any time other than any Permitted Security described in paragraph (a) of that definition, mandatorily preferred by law.
- 2.2.2 Nothing in this deed will be construed as an agreement by the Secured Party to subordinate the Mortgage to any other Encumbrance or interest affecting the Mortgaged Property at any time.

2.3 Authorisation

The Grantor must ensure that it obtains all Authorisations necessary to permit the grant of the Mortgage in respect of any asset before it acquires any rights in that asset.

2.4 Attachment

The Grantor and the Secured Party agree that, for the purposes of section 19(3) of the PPSA, the Mortgage attaches to the Shares forming part of the Mortgaged Property immediately after the Title Documents in respect of those Shares have been deposited with the Secured Party under and in accordance with clause 5.11.1(a) and the Secured Party has possession and control of the Shares under and for the purposes of the PPSA.

3. Discharge of the Mortgage

3.1 Discharge

Subject to clause 3.2 at the written request of the Grantor, the Secured Party must discharge the Mortgage if:

- 3.1.1 the Secured Obligations have been paid in full; and
- 3.1.2 the Grantor and each other Obligor has fully observed and performed its respective obligations under this deed and each other Finance Document.

3.2 Final Discharge

- 3.2.1 The Secured Party is not obliged to discharge the Mortgage under clause 3.1 if at the time the requirements of clause 3.1 are satisfied, the Secured Party is of the opinion that:
 - (a) the Grantor or any other Obligor owes further Secured Obligations contingently or otherwise to the Secured Party;
 - (b) the Grantor or any other Obligor will owe further Secured Obligations to the Secured Party within a reasonable time after the date the Grantor requests the discharge of the Mortgage
- 3.2.2 Clause 3.2.1 overrides any other clause to the contrary in this deed.
- 3.2.3 The parties intend that clause 3.2.1(b) be severed from clause 3.2.1 if clause 3.2.1(b) is void or unenforceable under applicable law.
- 3.2.4 The parties do not intend clause 3.2.3 to exclude the general law of severance from applying to this deed.

4. Representations and warranties

4.1 Representations and warranties

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

4.1.1 representations true: each of its representations and warranties contained in the Finance Documents is correct and not misleading when made or repeated;

4.1.2 legal and beneficial owner:

- (a) it is the legal and beneficial owner of the Mortgaged Property; and
- (b) on it acquiring any property forming part of the Mortgaged Property, it will be the legal and beneficial owner of that property;

4.1.3 no other interests:

- (a) there is no Encumbrance over any of the Mortgaged Property other than an Encumbrance created by a Finance Document and a Permitted Security described in paragraph (a) of that definition;
- (b) no person other than the Secured Party holds or has the benefit of an Encumbrance or other interest in the Mortgaged Property other than under a Permitted Security described in paragraph (a) of that definition; and
- (c) there is no agreement, filing or registration that would enable another person to obtain a priority over the Mortgage which is inconsistent with the priority contemplated by this Mortgage;

4.1.4 Security:

- (a) this deed creates the Encumbrance purported to be created by it over the assets purported to be encumbered by it;
- (b) the Mortgage has been or, in the case of after-acquired property (as defined in the PPSA) subject to the Mortgage on its acquisition, will be perfected; and
- (c) the Mortgage has the priority contemplated by this deed;

4.1.5 securities fully paid: all Marketable Securities forming part of the Mortgaged Property are, or upon acquisition will be, fully paid;

4.1.6 share register: the share register for the Company:

- (a) is located in Australia on the date of this deed; and
- (b) will be located in Australia on the date on which the security interest created under this deed attaches to the Mortgaged Property;

4.1.7 no further securities: the equity capital in the Company is fully represented by the Shares and there is no agreement, arrangement or understanding under which further Marketable Securities with rights of conversion to shares in the Company may be issued to any person; and

4.1.8 shareholders agreement: the Grantor has not entered into any shareholders agreement in relation to the Company or the Mortgaged Property.

4.2 Survival of representations and warranties

The representations and warranties in clause 4.1

- 4.2.1 survive the execution of this deed; and
- 4.2.2 are repeated on each of the following dates with respect to the facts and circumstances then subsisting:
 - (a) on the date upon which the Company becomes an 'Additional Obligor' under and for the purposes of the Principal Agreement; and
 - (b) on each date upon which the Repeating Representations are deemed to be made by the Obligors under and in accordance with clause 21.35(c) of the Principal Agreement.

4.3 Reliance

- 4.3.1 The Grantor acknowledges that it has not entered into this deed or any other Finance Document in reliance on any representation, warranty, promise or statement made by or on behalf of the Secured Party or of any person on behalf of the Secured Party.
- 4.3.2 The Grantor acknowledges that the Secured Party has entered into each Finance Document in reliance on the representations and warranties given by the Grantor under this deed.

5. Undertakings of the Grantor

5.1 Dividends and voting

- 5.1.1 Until an Event of Default occurs:
 - (a) the Grantor may receive all Distributions, other than Exceptional Distributions, in respect of the Mortgaged Property; and
 - (b) the Grantor may exercise all voting powers in respect of the Mortgaged Property,without the need for any consent or direction from the Secured Party.
- 5.1.2 The Grantor must not exercise any voting powers in respect of the Mortgaged Property under clause 5.1.1(b) in any way which might adversely affect the value of the Mortgaged Property.
- 5.1.3 If an Event of Default occurs, the rights of the Grantor under clause 5.1.1 immediately cease and the Secured Party, Receiver or Attorney is entitled to receive all Distributions and exercise all voting powers in respect of the Mortgaged Property to the exclusion of the Grantor.

5.2 Proxies and authorised representatives

- 5.2.1 The Grantor must not:
 - (a) appoint any proxy in respect of the Mortgaged Property without the prior written consent of the Secured Party; or

- 5.2.2 The Grantor must ensure that any proxy or attorney;**

- ### 5.3 Exceptional Distributions

5.4 Controlled Account

- (a) nominated Officers of the Secured Party must be signatories to the Controlled Account;
- (b) no withdrawals can be made from the Controlled Account without the signature of one of those Officers;
- (c) funds may be disposed of from the Controlled Account at the direction of the Secured Party without further consent by the Grantor; and
- (d) depositing an amount in the Controlled Account will not result in any person coming under a present liability (within the meaning of section 341 (3)(d) of the PPSA) to pay:
 - (i) the Grantor; or
 - (ii) a Related Corporation of the Grantor.

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5.5 Distributions

- 5.5.1 If an Event of Default occurs, the Grantor must deposit, or cause to be deposited, all Distributions in the Controlled Account.
- 5.5.2 The Grantor must give all notices and directions and execute all necessary documents as requested by the Secured Party to ensure clause 5.5.1 is complied with.
- 5.5.3 A Power created under this clause 5.5 is not waived by any failure or delay in exercise, or by the partial exercise, of that Power.

5.6 Other Additional rights

- 5.6.1 The Grantor must acquire, at its own cost, any Additional Rights (other than Distributions) it is entitled to acquire.
- 5.6.2 The Grantor must immediately notify the Secured Party as soon as the Grantor becomes aware of any entitlement to any Additional Rights.

5.7 Performance under the Finance Documents

- 5.7.1 The Grantor must fully and punctually perform its obligations under each Finance Document.
- 5.7.2 Without limiting clause 5.7.1, the Grantor must pay all amounts which constitute the Secured Obligations to the Secured Party in accordance with this deed, each other Finance Document and each other obligation under which the Secured Obligations are payable.
- 5.7.3 The Grantor must ensure that no Event of Default occurs. Without affecting the liability of the Grantor or the Powers in any other respect (including where a breach of this clause 5.7.3 is also a breach of another provision of a Finance Document), the Grantor is not liable in damages for breach of this clause 5.7.3 but the Secured Party may exercise its Powers consequent upon or following that breach.

5.8 Notices to the Secured Party

In addition to its obligations in any other Finance Document, the Grantor must notify the Secured Party as soon as the Grantor becomes aware of any data contained in a registration under the PPSA with respect to the Mortgage being or becoming incorrect.

5.9 Negative pledge

- 5.9.1 The Grantor must not (and must not attempt to) sell, assign, transfer or otherwise dispose of or part with possession of any of the Mortgaged Property unless such a dealing is expressly permitted under and in accordance with the Principal Agreement.
- 5.9.2 The Grantor must not (and must not attempt to) create or allow to exist or agree to any Encumbrance over any of the Mortgaged Property other than a Permitted Security referred to in paragraph (a) of that definition.

5.10 Further assurances

The Grantor must:

- 5.10.1 do anything which the Secured Party reasonably requests to:

- including executing any document, delivering Title Documents, executing and delivering blank transfers or giving notice of the Mortgage to any third party;

- 5.10.2 without limiting clause 5.10.1, when the Secured Party requests, execute a legal mortgage in favour of the Secured Party over any of the Mortgaged Property and any other form of security which the Secured Party considers appropriate for the Mortgaged Property, each in form and substance required by the Secured Party; and

5.11 Title Documents

- 5.11.1 The Grantor must deposit with the Secured Party, or as the Secured Party directs:
- (a) all the Title Documents in respect of the Mortgaged Property immediately on the Grantor's execution of this deed and immediately on acquisition of any asset which forms part of the Mortgaged Property; and
 - (b) transfers in a form and of substance acceptable to the Secured Party of the Mortgaged Property executed by the Grantor with the name of the transferee, the consideration and the date of transfer and execution left blank.

- 5.11.2 Subject to clause 5.11.3, the Secured Party may retain the Title Documents and transfers deposited with the Secured Party until this Mortgage is discharged under clause 3.

- 5.11.3 If the Mortgage is enforced by the Secured Party, the Secured Party, a Receiver or Attorney is entitled:**

- (a) to deal with the Title Documents and to complete any transfers as if it was the absolute and unencumbered owner of the Mortgaged Property to which the Title Documents relate; and

- (b) in exercising a power of sale, to deliver any Title Document or transfers to a purchaser of the Mortgaged Property to which it relates.

- 5.11.4 While Title Documents for Mortgaged Property are, or in accordance with this deed, should be lodged with the Secured Party, the Grantor must not elect to convert evidence of the Mortgaged Property from certificates to an uncertificated mode for the purposes of any automated transfer system operated by ASX Limited or for any other purpose.

- 5.11.5** If the Grantor makes any election referred to in clause 5.11.4, the Secured Party may treat it as having no effect.

- 5.11.6 The Grantor must ensure that the share register for the Company is located in Australia.

5.12 Perfection, registration and protection of security

- 5.12.1 The Grantor must take all steps reasonably required by the Secured Party to ensure that:
- (a) the Mortgage is perfected in relation to all the Mortgaged Property in all jurisdictions; and
 - (b) this deed and the Mortgage are registered and filed in all registers in all jurisdictions in which it must be perfected, registered and filed, to ensure its enforceability, validity, perfection and priority against all persons and to be effective as a security.
- 5.12.2 Whenever the Secured Party requires that the Mortgage be perfected in a particular way in relation to any part of the Mortgaged Property, the Grantor must ensure that the Mortgage is perfected in that way.
- 5.12.3 The Grantor will not be in breach of its obligations under this clause 5.12 and its representation and warranty under clause 4.1.4(b) will not be incorrect or misleading if the Secured Party fails to take any action which can only be taken by the Secured Party to enable the Mortgage to be perfected as required under this clause 5.12, after written request from the Grantor to take that action.
- 5.12.4 Whenever any part of the Mortgaged Property is transferred to or retained in a place where this deed or the Mortgage, because of an increase in the Secured Obligations or otherwise, bears insufficient stamp duty or is not registered or recorded, or for any other reason is of limited or of no force or effect, unenforceable, inadmissible in evidence or of reduced priority, the Grantor must within 14 days after that transfer or retention ensure that:
- (a) this deed is stamped to the satisfaction of the Secured Party;
 - (b) this deed is in full force and effect, enforceable, perfected, admissible in evidence and not of reduced priority; and
 - (c) this deed and the Mortgage are registered in that place, or that part of the Mortgaged Property is removed from that place.

5.13 Term of undertakings

Each of the Grantor's undertakings in this clause 5 continues in full force and effect from the date of this deed until the Mortgage in respect of all the Mortgaged Property is discharged under clause 3.

6. Enforcement

6.1 When enforceable

- 6.1.1 If an Event of Default occurs:
- (a) the Mortgage and each Collateral Security are immediately enforceable without the need for any demand or notice to be given to the Grantor or any other person;

- (b) the Secured Obligations are immediately due and payable without the need for any demand or notice to be given to the Grantor or any other person other than a notice expressly required by a Finance Document; and
- (c) the right of the Grantor to deal, for any purpose, with any of the Mortgaged Property, other than by or through a Receiver appointed under this deed, immediately ceases without the need for any demand or notice to be given to the Grantor or any other person.

6.1.2 The Secured Party agrees that it will not exercise any Power to enforce the Mortgage under Chapter 4 of the PPSA until an Event of Default occur

6.2 Assistance in realisation

After the Mortgage has become enforceable, the Grantor must take all action required by the Secured Party, Receiver or Attorney to assist any of them to realise the Mortgaged Property and exercise any Power including:

- 6.2.1 executing all transfers, conveyances, assignments and assurances of any of the Mortgaged Property;
- 6.2.2 doing anything necessary or desirable under the law in force in any place where the Mortgaged Property is situated; and
- 6.2.3 giving all notices, orders, directions and consents which the Secured Party, Receiver or Attorney thinks expedient.

6.3 Postponing or delaying realisation or enforcement

The Secured Party, a Receiver or Attorney may postpone or delay the exercise of any Power for such period as the Secured Party, Receiver or Attorney may in its absolute discretion decide.

7. Receiver

7.1 Appointment of Receiver

If an Event of Default occurs, the Secured Party may at any time after its occurrence:

- 7.1.1 appoint any person or any 2 or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Mortgaged Property;
- 7.1.2 remove any Receiver and on the removal, retirement or death of any Receiver, appoint another Receiver; and
- 7.1.3 fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Mortgaged Property.

7.2 Agency of Receiver

- 7.2.1 Subject to clause 7.5, each Receiver is the agent of the Grantor.
- 7.2.2 The Grantor is responsible for the acts, defaults and remuneration of the Receiver.

7.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, and whether or not in possession of the Mortgaged Property or any part of it, the following powers:

- 7.3.1 manage, possession or control: to manage, take possession of Title Documents or assume control of any of the Mortgaged Property;
- 7.3.2 sale: to sell or concur in selling any of the Mortgaged Property to any person
 - (a) by auction, private treaty or tender;
 - (b) on such terms and special conditions as the Secured Party or the Receiver thinks fit;
 - (c) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
 - (d) in conjunction with the sale of any property by any other person; and
 - (e) in one lot or in separate parcels,and to complete a share transfer in favour of the Secured Party, or any other person designated by the Secured Party;
- 7.3.3 grant options to purchase: to grant to any person an option to purchase any of the Mortgaged Property;
- 7.3.4 acquire property: to acquire any interest in any property, in the name or on behalf of the Grantor, which on acquisition forms part of the Mortgaged Property;
- 7.3.5 borrowings and security:
 - (a) to raise or borrow any money, in its name or the name, or on behalf of the Grantor, from the Secured Party or any person approved by the Secured Party in writing; and
 - (b) to secure money raised or borrowed under clause 7.3.5(a) by an Encumbrance over any of the Mortgaged Property, ranking in priority to, equal with, or after, the Mortgage or any Collateral Security;
- 7.3.6 income and bank accounts: to do anything to manage or obtain income from any of the Mortgaged Property including operating any bank account which forms part of the Mortgaged Property or opening and operating a new bank account;
- 7.3.7 compromise: to make or accept any compromise or arrangement;
- 7.3.8 surrender Mortgaged Property: to surrender or transfer any of the Mortgaged Property to any person;
- 7.3.9 exchange Mortgaged Property: to exchange with any person any of the Mortgaged Property for any other property whether of equal value or not;
- 7.3.10 employ or discharge: to employ or discharge any person as an employee, contractor, agent or professional advisor for any of the purposes of this deed;
- 7.3.11 delegate: to delegate to any person any Power of the Receiver;

- 7.3.12 perform or enforce documents: to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of the Grantor under, or otherwise obtain the benefit of:
 - (a) any document, agreement or right which attaches to or forms part of the Mortgaged Property; and
 - (b) any document or agreement entered into in exercise of any Power by the Receiver;
- 7.3.13 receipts: to give receipts for all moneys and other assets which may come into the hands of the Receiver;
- 7.3.14 take proceedings: to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Grantor, any proceedings including proceedings in relation to any insurance in respect of any of the Mortgaged Property;
- 7.3.15 insolvency proceedings: to make any debtor bankrupt, wind-up any company, corporation or other entity and do all things in relation to any bankruptcy or winding-up which the Receiver thinks necessary or desirable including attending and voting at creditors' meetings and appointing proxies for those meetings;
- 7.3.16 execute documents: to enter into and execute any document or agreement in the name of the Receiver or in the name or on behalf of the Grantor for any of the purposes of this deed;
- 7.3.17 rights: to exercise any right, power, authority, discretion or remedy in respect of the Mortgaged Property including:
 - (a) any voting right or power;
 - (b) the acceptance of any rights issue or other Additional Right;
 - (c) proving in any liquidation, scheme of arrangement or other composition for or arrangement with a member or any secured or unsecured creditor and whether or not under an order of the court;
 - (d) consenting on behalf of the Grantor in respect of the proof referred to in clause 7.3.17(c); and
 - (e) receiving all Distributions;
- 7.3.18 ability of Grantor: to do anything the Grantor could do in relation to the Mortgaged Property; and
- 7.3.19 incidental power: to do anything necessary or incidental to the exercise of any Power of the Receiver.

7.4 Nature of Receiver's Powers

The Powers of the Receiver must be construed independently and no one Power limits the generality of any other Power. Any dealing under any Power of the Receiver will be on the terms and conditions the Receiver thinks fit.

7.5 Status of Receiver after commencement of winding up

7.5.1 The power to appoint a Receiver under clause 7.1 may be exercised even if, at the time an Event of Default occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding-up of the Grantor.

7.5.2 If for any reason, including operation of law, a Receiver:

- (a) appointed in the circumstances described in clause 7.5.1; or
- (b) appointed at any other time,

ceases to be the agent of the Grantor upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding-up of the Grantor, then the Receiver immediately becomes the agent of the Secured Party.

7.6 Powers exercisable by the Secured Party

7.6.1 Whether or not a Receiver is appointed under clause 7.1, the Secured Party may, on or after the occurrence of an Event of Default and without giving notice to any person, exercise any Power that could be conferred on a Receiver in addition to any Power of the Secured Party.

7.6.2 The exercise of any Power by the Secured Party, Receiver or Attorney does not cause or deem the Secured Party, Receiver or Attorney:

- (a) to be a mortgagee in possession;
- (b) to account as mortgagee in possession; or
- (c) to be answerable for any act or omission for which a mortgagee in possession is liable.

7.7 Set off

If any Event of Default is subsisting, the Secured Party may apply any credit balance in any currency in any of the Grantor's accounts with the Secured Party in and towards satisfaction of any of the Secured Obligations.

7.8 Notice of exercise of rights

The Secured Party, Receiver or Attorney is not required:

- 7.8.1 to give notice of the Mortgage or any Collateral Security to any debtor or creditor of the Grantor or to any other person;
- 7.8.2 to enforce payment of any money payable to the Grantor including any of the debts or monetary liabilities charged by this deed or by any Collateral Security; or
- 7.8.3 to obtain the consent of the Grantor to any exercise of a Power.

7.9 Termination of receivership and possession

The Secured Party may, at any time, terminate the appointment of a Receiver and may, at any time, give up, or re-take, possession of the Mortgaged Property.

8.1 Order of application

- ## 8.2 Money actually received

8.3 Amounts contingently due

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Receiver or Attorney may retain an amount equal to the amount contingently owing or any part of it.

8.3.2 If the Secured Party, Receiver or Attorney retains any amount under clause 8.3.1, it must place that amount on short-term interest bearing deposit until the amount contingently owing becomes actually due and payable or otherwise ceases to be contingently owing at which time the Secured Party, Receiver or Attorney must:

- (a) pay to the Secured Party the amount which has become actually due to it; and
- (b) apply the balance of the amount retained, together with any interest on the amount contingently owing, in accordance with clause 8.1.

8.4 Notice of an Encumbrance

8.4.1 If the Secured Party receives actual or constructive notice of an Encumbrance over the Mortgaged Property or of the perfection of an Encumbrance, the Secured Party:

- (a) may open a new account in the name of the Grantor in its books; or
- (b) is regarded as having opened a new account in the name of the Grantor in its books,

on the date it received or was regarded as having received notice of the Encumbrance or perfection.

8.4.2 From the date on which that new account is opened or regarded as opened:

- (a) all payments made by the Grantor to the Secured Party; and
- (b) all financial accommodation and advances by the Secured Party to the Grantor,

are or are regarded as credited and debited, as the case may be, to the new account unless otherwise specified by the Secured Party.

8.4.3 The payments by the Grantor under clause 8.4.2 must be applied in the manner determined by the Secured Party or, failing a determination:

- (a) first, in reduction of the debit balance, if any, in the new account; and
- (b) second, if there is no debit balance in the new account, in reduction of the Secured Obligations which have not been debited or regarded as debited to the new account.

8.5 Secured Party's statement of Indebtedness

A certificate signed by any Officer of the Secured Party stating:

- 8.5.1 the amount of the Secured Obligations due and payable; or
- 8.5.2 the amount of the Secured Obligations, whether currently due and payable or not, is sufficient evidence of that amount as at the date stated on the certificate, or failing that, as at the date of the certificate, unless the contrary is proved.

- 9.2.5 execute deeds of assignment, composition or release;
- 9.2.6 do all things necessary to enable a transfer to be registered in favour of the Secured Party, its nominee or any other person as the Secured Party directs and deliver any Title Documents as the Secured Party directs;
- 9.2.7 sell or otherwise part with the possession of any of the Mortgaged Property; and
- 9.2.8 generally, do any other thing, whether or not of the same kind as those set out in clauses 9.2.1 to 9.2.7, which in the opinion of the Secured Party, Receiver or Attorney is necessary or expedient:
 - (a) to more satisfactorily secure to the Secured Party the payment of the Secured Obligations; or
 - (b) in relation to any of the Mortgaged Property.

9.3 Exercise after Event of Default

An Attorney must not exercise any Power under clause 9.2 until an Event of Default occurs but a breach of this clause 9.3 does not affect the validity of the Attorney's act.

9.4 Delegation and substitution

The Attorney may appoint a substitute attorney.

10. Protection

10.1 Protection of third parties

- 10.1.1 No person dealing with the Secured Party, Receiver or Attorney is bound to enquire whether:
 - (a) the Mortgage has become enforceable;
 - (b) the Receiver or Attorney is duly appointed; or
 - (c) any Power has been properly or regularly exercised.
- 10.1.2 No person dealing with the Secured Party, Receiver or Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- 10.1.3 The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Grantor and this deed, and is valid.

10.2 Protection of the Secured Party, Receiver and Attorney

- 10.2.1 The Secured Party, Receiver or Attorney is not liable for any loss or damage, including consequential loss or damage, arising directly or indirectly from:
 - (a) any omission or delay in the exercise or non-exercise of any Power; or
 - (b) the neglect, default or dishonesty of any manager, Officer, employee, agent, accountant, auctioneer or solicitor of the Grantor, the Secured Party, the Receiver or Attorney.

10.2.2 Clause 10.2.1 does not apply:

- (a) in respect of the Secured Party, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Secured Party; and
- (b) in respect of a Receiver or Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or Attorney.

11. Saving provisions

11.1 Statutory powers

- 11.1.1 Subject to clause 11.1.2, the powers of the Secured Party under this deed or any Collateral Security are in addition to any powers the Secured Party has under applicable law.
- 11.1.2 If the Secured Party exercises a Power in connection with this deed, that exercise is taken not to be an exercise of a Power under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this clause 11.1.2 does not apply to a right, power or remedy which can only be exercised under the PPSA.

11.2 No notice required unless mandatory

To the extent the law permits, the Grantor waives:

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

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

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

11.3 Continuing security

The Mortgage is a continuing security despite:

- 11.3.1 any settlement of account; or
- 11.3.2 the occurrence of any other thing,

and remains in full force and effect until the Secured Party has given a discharge of the Mortgage in respect of all the Mortgaged Property under clause 3.

11.4 No merger of security

- 11.4.1 Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:

- (a) any Encumbrance or indemnity in favour of the Secured Party contained in any Finance Document; or
- (b) any Power.

11.4.2 No other Encumbrance or Finance Document which the Secured Party has the benefit of in any way prejudicially affects any Power.

11.5 Exclusion of moratorium

Without limiting clause 11.6 to the extent not excluded by law, a provision of any legislation (other than a provision of the PPSA mentioned in section 115(1) of the PPSA) which directly or indirectly:

- 11.5.1 lessens, varies or affects in favour of the Grantor any obligations under this deed or any Finance Document;
- 11.5.2 stays, postpones or otherwise prevents or prejudicially affects the exercise by the Secured Party, Receiver or Attorney of any Power; or
- 11.5.3 confers any right on the Grantor or imposes any obligation on the Secured Party or a Receiver or Attorney in connection with the exercise of any Power,

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

11.6 Exclusion of PPSA provisions

To the extent the law permits:

- 11.6.1 for the purposes of section 115(1) and 115(7) of the PPSA:
 - (a) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (b) sections 142 and 143 are excluded;
- 11.6.2 for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3);
- 11.6.3 if the PPSA is amended after the date of this document to permit the Grantor and the Secured Party to agree to not comply with or to exclude other provisions of the PPSA, the Secured Party may notify the Grantor that any of these provisions are excluded or that the Secured Party need not comply with any of these provisions as notified to the Grantor by the Secured Party; and
- 11.6.4 the Grantor agrees not to exercise its rights to make any request of the Secured Party under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

11.7 Conflict

Where any right, power, authority, discretion or remedy of the Secured Party, Receiver or an Attorney under this deed or any Finance Document is inconsistent with the powers conferred by applicable law then, to the extent not prohibited by that law, the powers conferred by applicable law are regarded as negated or varied to the extent of the inconsistency.

11.8 Consent of Secured Party

- 11.8.1 Whenever the doing of any thing by the Grantor is dependent upon the consent of the Secured Party, the Secured Party may withhold its consent or give it conditionally or unconditionally in its absolute discretion unless expressly stated otherwise in a Finance Document.
- 11.8.2 Any conditions imposed on the Grantor under clause 11.8.1 must be complied with by the Grantor.

11.9 Completion of blank securities

- 11.9.1 The Secured Party, a Receiver, Attorney or any Officer of the Secured Party may complete, in favour of the Secured Party, any appointee of the Secured Party or any purchaser, any instrument executed in blank by or on behalf of the Grantor and deposited with the Secured Party as security under this deed or under any Collateral Security.
- 11.9.2 The Secured Party, a Receiver, Attorney or any Officer of the Secured Party must not exercise any Power under clause 11.9.1 until an Event of Default occurs but a breach of this clause 11.9.2 does not affect the validity of the act of the Secured Party, Receiver, Attorney or Officer of the Secured Party.

11.10 Principal obligations

The Mortgage and each Collateral Security is:

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

11.11 No obligation to marshal

Before the Secured Party enforces the Mortgage, it is not required, to marshal or to enforce or apply under, or appropriate, recover or exercise:

- 11.11.1 any Encumbrance or Collateral Security held, at any time, by the Secured Party; or
- 11.11.2 any moneys or assets which the Secured Party, at any time, holds or is entitled to receive.

11.12 Non-avoidance

If any payment by the Grantor to the Secured Party is at any time avoided for any reason including any legal limitation, disability or incapacity of or affecting the Grantor or any other thing, and whether or not:

- 11.12.1 any transaction relating to the Secured Obligations was illegal, void or substantially avoided; or
- 11.12.2 any thing was or ought to have been within the knowledge of the Secured Party, the Grantor:

- 11.12.3 as an additional, separate and independent obligation, indemnifies the Secured Party against that avoided payment; and
- 11.12.4 acknowledges that any liability of the Grantor under the Finance Documents and any Power is the same as if that payment had not been made.

11.13 Increase in financial accommodation

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

12. Third party provisions

12.1 Suspense account

- 12.1.1 The Secured Party may apply to the credit of a suspense account:
 - (a) any amounts received under this deed;
 - (b) any dividends, distributions or other amounts received in respect of the Secured Obligations in any liquidation;
 - (c) any other amounts received from any Obligor or any other person in respect of the Secured Obligations.
- 12.1.2 The Secured Party may retain the amounts in the suspense account for as long as it determines and is not obliged to apply them in or towards satisfaction of the Secured Obligations.

12.2 Independent obligations

This deed is enforceable against the Grantor:

- 12.2.1 without first having recourse to any Collateral Security;
- 12.2.2 whether or not the Secured Party or any other person has:
 - (a) made demand on any Obligor other than the Grantor;
 - (b) given notice to any Obligor (other than the Grantor) or any other person in respect of any thing; or
 - (c) taken any other steps against any Obligor (other than the Grantor) or any other person;
- 12.2.3 whether or not any Secured Obligations are then due and payable; and
- 12.2.4 despite the occurrence of any event described in clause 12.3.

12.3 Unconditional nature of obligations

- 12.3.1 The Mortgage and the obligations of the Grantor under the Finance Documents are absolute, binding and unconditional in all circumstances and are not released or discharged or otherwise affected by anything which but for this provision might have that effect, including:

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- (a) the grant to any Obligor or any other person of any time, waiver, covenant not to sue or other indulgence;
- (b) the release (including a release as part of any novation) or discharge of any Obligor or any other person;
- (c) the cessation of the obligations, in whole or in part, of any Obligor or any other person under any Finance Document or any other document or agreement;
- (d) the liquidation of any Obligor or any other person;
- (e) any arrangement, composition or compromise entered into by the Secured Party, any Obligor or any other person;
- (f) any Finance Document or any other document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;
- (g) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compounding, composition or compromise, in whole or in part of any Finance Document or any other document or agreement;
- (h) any Collateral Security being given to the Secured Party or any other person by any Obligor or any other person;
- (i) any alteration, amendment, variation, supplement, renewal or replacement of any Finance Document or any other document or agreement or any increase in the limit or maximum principal amount available under the Finance Documents;
- (j) any moratorium or other suspension of any Power;
- (k) the Secured Party, Receiver or Attorney exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any Power;
- (l) the Secured Party obtaining a judgment against any Obligor or any other person for the payment of any of the Secured Obligations;
- (m) any transaction, agreement or arrangement that may take place with the Secured Party, any Obligor or any other person;
- (n) any payment to the Secured Party, Receiver or Attorney, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;
- (o) any failure to give effective notice to any Obligor or any other person of any default under any Finance Document or any other document or agreement;
- (p) any legal limitation, disability or incapacity of any Obligor or of any other person;
- (q) any breach of any Finance Document or any other document or agreement;
- (r) the acceptance of the repudiation of, or termination of, any Finance Document or any other document or agreement;

- (s) any Secured Obligations being irrecoverable for any reason;
- (t) any disclaimer by any Obligor or any other person of any Finance Document or any other document or agreement;
- (u) any assignment, novation, assumption or transfer of, or other dealing with, any Powers or any other rights or obligations under any Finance Document or any other document or agreement;
- (v) the opening of a new account of any Obligor with the Secured Party or any transaction on or relating to the new account;
- (w) any prejudice (including material prejudice) to any person as a result of any thing done, or omitted by the Secured Party, any Obligor or any other person;
- (x) any prejudice (including material prejudice) to any person as a result of the Secured Party, Receiver, Attorney or any other person selling or realising any property the subject of a Collateral Security at less than the best price;
- (y) any prejudice (including material prejudice) to any person as a result of any failure or neglect by the Secured Party, Receiver, Attorney or any other person to recover the Secured Obligations from any Obligor or by the realisation of any property the subject of a Collateral Security;
- (z) any prejudice (including material prejudice) to any person as a result of any other thing;
- (aa) the receipt by the Secured Party of any dividend, distribution or other payment in respect of any liquidation;
- (bb) the capacity in which an Obligor executed a Finance Document not being the capacity disclosed to the Secured Party before the execution of the Finance Document;
- (cc) the failure of any other Obligor or any other person who is intended to become a co-surety or co-indemnifier of that Obligor to execute any Finance Document or any other document; or
- (dd) any other act, omission, matter or thing whether negligent or not.

12.3.2 Clause 12.3.1 applies irrespective of:

- (a) the consent or knowledge or lack of consent or knowledge, of the Secured Party, any Obligor or any other person of any event described in clause 12.3.1 (and the Grantor irrevocably waives any duty on the part of the Secured Party to disclose such information); or
- (b) any rule of law or equity to the contrary.

12.4 No competition

12.4.1 Until the Secured Obligations have been fully paid and the Mortgage has been finally discharged under clause 3, the Grantor is not entitled to:

- (a) be subrogated to the Secured Party;

- 12.4.4** The Grantor must not do or seek, attempt or purport to do anything referred to in clause 12.4.1.

13.1 Confidential Information

13.1.1 this deed; or

13.1.2 any information about the Grantor, except as permitted in the Principal Agreement.

If the Grantor defaults in fully and punctually performing any obligation contained or implied in any Finance Document, the Secured Party may, without prejudice to any Power, do all things necessary or desirable, in the opinion of the Secured Party, to make good or attempt to make good that default to the satisfaction of the Secured Party.

13.3 Grantor to bear cost

Any thing which must be done by the Grantor under this deed, whether or not at the request of the Secured Party, must be done at the cost of the Grantor.

13.4 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be given in accordance with the notice requirements of the Principal Agreement.

13.5 Governing law and Jurisdiction

- 13.5.1 This deed is governed by the laws of New South Wales.
- 13.5.2 The Grantor irrevocably submits to the non-exclusive Jurisdiction of the courts of New South Wales.
- 13.5.3 The Grantor irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an Inconvenient forum.
- 13.5.4 The Grantor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment before judgment, attachment in aid of execution or execution.
- 13.5.5 The Grantor appoints the Company in relation to proceedings in New South Wales as its agent to receive service of any legal process on its behalf without excluding any other means of service permitted by the law of the relevant jurisdiction.

13.6 Prohibition and enforceability

- 13.6.1 Any provision of, or the application of any provision of, any Finance Document or any Power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- 13.6.2 Any provision of, or the application of any provision of, any Finance Document which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

13.7 Waivers

- 13.7.1 Waiver of any right arising from a breach of this deed or of any Power arising upon default under this deed or upon the occurrence of an Event of Default must be in writing and signed by the party granting the waiver.
- 13.7.2 A failure or delay in exercise, or partial exercise, of:
 - (a) a right arising from a breach of this deed or the occurrence of an Event of Default; or
 - (b) a Power created or arising upon default under this deed or upon the occurrence of an Event of Default,
 does not result in a waiver of that right or Power.

13.7.3 A party is not entitled to rely on a delay in the exercise or non-exercise of a right or Power arising from a breach of this deed or on a default under this deed or on the occurrence of an Event of Default as constituting a waiver of that right or Power.

13.7.4 A party may not rely on any conduct of another party as a defence to exercise of a right or Power by that other party.

13.7.5 This clause may not itself be waived except by writing.

13.8 Variation

A variation of any term of this deed must be in writing and signed by the parties.

13.9 Cumulative rights

The Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of the Secured Party, Receiver or Attorney.

13.10 Assignment

13.10.1 Subject to any Finance Document, the Secured Party may assign its rights under this deed and each Collateral Security without the consent of the Grantor.

13.10.2 The Grantor may not assign any of its rights under this deed or any Collateral Security without the prior written consent of the Secured Party.

13.11 Counterparts

This deed may be executed in any number of counterparts. All counterparts taken together constitute one instrument. A party may execute this deed by signing any counterpart.

13.12 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

14. Bail-in

14.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

14.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

14.1.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

14.2 Definitions for this clause

The following definitions apply in this clause 14:

Ball-In Action means the exercise of any Write-down and Conversion Powers.

Ball-In Legislation means:

- (d) In relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time ; and
- (e) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Write-down and Conversion Powers means:

- (f) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (g) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

Signing Page

Executed by the parties as a deed

**Signed sealed and delivered by Future Publishing
(Overseas) Limited** by its authorised signatory in the
presence of

)
)
)(seal)
) Authorised signatory

Witness

.....
Print name

Executed as a deed by)(seal)
HSBC BANK PLC) Attorney
as duly authorised attorney for and on behalf of)
HSBC Bank plc in the presence of

.....
Signature of witness

Name

Address

Signing Page

Executed by the parties as a deed

Signed sealed and delivered by Future Publishing
(Overseas) Limited by its authorised signatory in the
presence of)
)(seal)
) Authorised signatory

.....
Witness

.....
Print name

Executed as a deed by)
HSBC BANK PLC)
as duly authorised attorney for and on behalf of)
HSBC Bank plc in the presence of)
.....

.....(seal)
Attorney

Signature of witness

Name LUCY PHAN

Address 8 CANADA SQUARE

..... LONDON, E14 5HQ