

MR01

Particulars of a charge



Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form M...

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record. **Do not send the original.**



A33 18/09/2015 #417
COMPANIES HOUSE

1 Company details

Company number 09672960 ✓

Company name in full BREP Swordfish UK Co Limited ✓

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 10/09/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Westpac Banking Corporation ✓ ABN 33 007 457 141

Secured Party (acting in its capacity as security trustee)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

None

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9


Signature

Please sign the form here

Signature

Signature

X

 Darren Beatty - Director

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kathryn Eales**

Company name **Minter Ellison**

Address **10 Dominion Street**

Post town **London**

County/Region

Postcode **E C 2 M 2 E E**

Country **United Kingdom**

DX

Telephone **020 7448 4813**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9672960

Charge code: 0967 2960 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2015 and created by BREP SWORDFISH UK CO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th September 2015.

9

Given at Companies House, Cardiff on 22nd September 2015



Companies House



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

Execution version

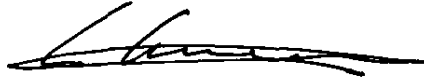
Specific security deed

Project Swordfish

BREP Swordfish UK Co Limited (**Grantor**)

Westpac Banking Corporation (**Secured Party**)

I HEREBY CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL DOCUMENT



SOLICITOR / ~~JUSTICE OF PEACE~~

LIRON ISRAELI

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

Specific security deed

Project Swordfish

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Details

Date

10 September 2015

Parties

Name	BREP Swordfish UK Co Limited
Company No	09672960
Entity type (for the purposes of the PPS Regulations)	Company
Short form name	UK Co
Notice details	40 Berkeley Square, London W1J5AL, United Kingdom Email James Bartlett@blackstone.com and Heller@Blackstone.com Attention the Directors
Name	Westpac Banking Corporation
Capacity	As trustee of the trust established under the Security Trust Deed
ABN	33 007 457 141
Short form name	Secured Party
Notice details	Level 3, Westpac Place, 275 Kent Street, Sydney NSW 2000 Facsimile (02) 8254 8341 Email As advised by the Secured Party to the Grantor from time to time Attention Agency, Loan Markets

Background

- A The Grantor agrees to grant the Secured Party a security interest in the Collateral to secure payment of the Secured Money and performance of its obligations under the Finance Documents
- B The Grantor does this in return for the Secured Party and the other Beneficiaries entering into the Finance Documents, the transactions contemplated by those documents and other valuable consideration

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms from Security Trust Deed

Terms defined in (or incorporated by reference into) the Security Trust Deed or the Syndicated Facility Agreement (each as defined below) have the same meanings when used in this document unless otherwise defined in this document. Parties to the Security Trust Deed referred to by short form name in this document are more fully described in the Security Trust Deed.

1.2 Other defined terms

In this document

Attorney means an attorney appointed by the Grantor under this document.

Avoidance has the meaning given to that term in clause 17.5.

Beneficiary has the meaning given in the Security Trust Deed, but also includes the Secured Party in any capacity.

Collateral means all of the Grantor's present and future

- (a) Relevant Marketable Securities, Rights and Proceeds and any certificate, registration, title or other evidence of ownership of, or rights to, any of those things, and
- (b) Intercompany Claims.

Default means an event or circumstance specified in clause 11.1.

Insurance Policy means each policy relating to the insurance required to be obtained or maintained by the Grantor under a Finance Document.

Intercompany Claims means all debts and liabilities of each Share Issuer to the Grantor on any account and in any capacity, irrespective of whether the debts or liabilities

- (a) are present or future,
- (b) are actual, prospective, contingent or otherwise,
- (c) are at any time ascertained or unascertained,
- (d) are owed or incurred by or on account of the Share Issuer alone or severally or jointly with another person,
- (e) are owed to or incurred by or for the account of the Grantor alone, or severally or jointly with another person,
- (f) are owed to another person as agent (whether disclosed or not) for or on behalf of the Grantor,
- (g) are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on another ground), losses, costs or expenses or on any other account,
- (h) are owed to or incurred for the account of the Grantor before or after the date of this deed, or
- (i) comprise a combination of the above.

Lease means any arrangement whereby an asset may be used, occupied, operated or managed by a person other than the owner. It includes a lease, licence, charter, hire purchase or hiring arrangement.

Marketable Security means

- (a) a marketable security as defined in the Corporations Act,
- (b) a negotiable instrument (within the ordinary meaning of that term) and for the avoidance of doubt, excludes negotiable instruments used in the ordinary course of business, such as bank cheques),
- (c) a unit or other interest in a trust or partnership, and
- (d) a right or an option in respect of any of the above, whether issued or unissued.

Notice means a notice, demand, consent, approval or communication given in accordance with clause 15.

Permitted Disposal means a sale or disposal of any of the Collateral

- (a) pursuant to a Mezzanine Share Transfer in accordance with the Finance Documents, and
- (b) to which the Secured Party has otherwise given its prior written consent.

Permitted Restriction means

- (a) each Permitted Security Interest,
- (b) a Restriction disclosed in writing to, and consented to in writing by, the Secured Party on or before the date of this document (unless the consent was conditional and any of the conditions are not complied with), and
- (c) a Restriction created after the date of this document which was consented to by the Secured Party in writing on or before its creation (unless the consent was conditional and any of the conditions are not complied with).

Proceeds means all money (in whatever currency) and amounts payable to the Grantor or to which the Grantor is entitled now or in the future (whether alone or with any other person) on any account or in any way whatsoever under, or as holder of, any Relevant Marketable Securities or Rights, including distributions, dividends, bonuses, profits, return of capital, interest and all proceeds of sale (within the ordinary meaning of those words), redemption or disposal.

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

Relevant Marketable Securities means the Marketable Securities in which the Grantor has an interest described in Schedule 1 and any other Marketable Securities acquired by the Grantor, or to which the Grantor becomes entitled, under its Rights.

Relevant Securities means all present and future Relevant Marketable Securities, Rights and Proceeds and any certificate, registration, title or other evidence of ownership of, or rights to, any of those things.

Restriction means any agreement, obligation or arrangement that restricts, or entitles another person to rights of pre-emption or refusal for, a sale, assignment or other dealing with Relevant Marketable Securities.

Rights means

- (a) rights to acquire Marketable Securities arising because the Grantor has an interest in the Relevant Marketable Securities, including due to any allotment, offer, substitution, conversion, consolidation, reclassification, redemption, reconstruction, amalgamation,

subdivision, reduction of capital, Liquidation or scheme of arrangement in relation to any Relevant Marketable Securities, and

- (b) any other rights of the Grantor of any kind in connection with the Relevant Marketable Securities, including in relation to any Proceeds

Secured Money means all money and amounts (in any currency) that the Grantor or a Security Provider is or may become liable at any time (presently, prospectively or contingently, whether alone or not and in any capacity) to pay to or for the account of a Beneficiary (whether alone or not and in any capacity) under or in connection with a Finance Document. It includes money and amounts

- (a) in the nature of principal, interest, fees, costs, charges, expenses, duties, indemnities, Guarantee obligations or damages,
- (b) whether arising or contemplated before or after the date of this document or as a result of the assignment (with or without the Grantor's or a Security Provider's consent) of any debt, liability or Finance Document; and
- (c) which a person would be liable to pay but for an Insolvency Event in respect of that person

Security Trust has the meaning given in clause 3.1(a)

Security Trust Deed means the document titled '*Security Trust Deed – Project Swordfish Security Trust*' made by the Secured Party, the Grantor and others dated on or about the date of this document

Security Trust Fund has the meaning given to that term in the Security Trust Deed

Share Issuer means a company specified as such in Schedule 1

Subsidiary has the meaning given in the Corporations Act. Also

- (a) an entity is a Subsidiary of another entity if controlled by that other entity for the purposes of section 50AA of the Corporations Act,
- (b) a trust may be a Subsidiary (and a unit or other beneficial interest in the trust is to be treated as a share accordingly), and
- (c) an entity is to be treated as a Subsidiary of a trust as if that trust were a corporation

Syndicated Facility Agreement means the document titled '*A\$ syndicated facility agreement – Project Swordfish*' made by the Secured Party, Swordfish Finance Co Pty Ltd and others dated on or about the date of this document

Title Documents means each certificate, confirmation, grant, assurance, conveyance, deed and other document of title or evidencing title to, or rights to acquire, possess, use or dispose of, any Collateral

1.3 PPSA terms incorporated

In this document, unless the context requires otherwise, the following words and expressions (and grammatical variations of them) have the same meanings given to them in the PPSA or the PPS Regulations (as applicable): **accession, account debtor, ADI, ADI account, advance, after-acquired property, amendment demand, attach, chattel paper, commercial consignment, consumer property, control, documents of title, financing change statement, financing statement, future advance, goods, inventory, investment instrument, land, negotiable instrument, personal property, purchase money security interest, serial number and verification statement**

1.4 Interpretation

- (a) The provisions of clause 1.2 of the Security Trust Deed are incorporated in, and apply to, this document as if set out in full with any necessary amendments
- (b) In this document to '**grant a security interest**' includes to charge, mortgage, pledge, encumber, assign by way of security and transfer by way of security

2. Limit on recourse

2.1 Recourse limited to Collateral

Subject to clause 2.2, but otherwise despite anything else in this document or any other Finance Document

- (a) the Grantor's liability to pay any amount under this document may be discharged from, and the recourse of the Secured Party is limited to, only the Collateral, and
- (b) the Secured Party may not seek to recover any shortfall in the Secured Money by bringing proceedings against the Grantor or by applying to have the Grantor wound up

2.2 Exceptions to limit

Despite clause 2.1, the Secured Party may

- (a) exercise all Powers in connection with the Collateral, and
- (b) take proceedings to obtain
 - (i) an injunction or other order to restrain any breach of this document by the Grantor, or
 - (ii) declaratory relief or other similar judgment or order as to the Grantor's obligations under this document

3. Secured Party's limit on liability

3.1 Capacity and acts

- (a) The Secured Party enters into this document and each Finance Document to which it is a party in its capacity as trustee of the trust established under the Security Trust Deed (**Security Trust**) and not in its personal capacity, or in its capacity as trustee of any trust other than the Security Trust
- (b) Each other party acknowledges that under the terms of the Security Trust Deed, the Secured Party
 - (i) holds the benefit of this document for the beneficiaries of the Security Trust from time to time (**Beneficiaries**), and
 - (ii) is bound to act on the instructions of the Beneficiaries, and is not bound to act without instructions or where the Security Trust Deed otherwise provides that the Secured Party is not bound to act

3.2 Duties and responsibilities limited

The Secured Party's obligations, duties and responsibilities under or in connection with this document are limited to those expressly set out in the Security Trust Deed and this document. Without limitation, the Secured Party is not, except to the extent expressly provided for in this document

- (a) responsible or liable if it acts in good faith on an instruction purportedly given by a Beneficiary that is later found to be defective, invalid or not binding on the Secured Party or any Beneficiary purportedly bound by the instruction,
- (b) responsible or liable for, or to see the proper application of, any financial accommodation provided or to be provided by any Beneficiary in connection with the Finance Documents,
- (c) required to examine or enquire into, nor will it be liable for, any defect or failure in title to property intended to be Secured Property, and may accept any such title without requisition or objection, or
- (d) liable to any Beneficiary or an Obligor because any other Beneficiary or an Obligor fails to
 - (i) perform its obligations under any Finance Document, or
 - (ii) provide instructions where requested by the Secured Party in accordance with the Security Trust Deed or this document

3.3 Limit on liability

- (a) A liability of the Secured Party arising under or in connection with this document and each Finance Document to which it is a party is strictly limited, and can only be enforced against the Secured Party, to the extent to which it can be satisfied out of the Security Trust Fund or the Secured Party is actually indemnified for the liability. This limitation will not apply to any obligation or liability of the Secured Party only to the extent it is not so satisfied because there is a reduction in the extent of the Secured Party's indemnification out of the assets of the Security Trust Fund caused by the Secured Party's fraud, gross negligence or wilful default.
- (b) Subject to paragraph (d) below, a party may not take any step to
 - (i) have an administrator appointed to the Secured Party,
 - (ii) have a receiver appointed to the Secured Party, other than a receiver of all or part of the assets of the Security Trust only,
 - (iii) have the Secured Party wound up, or prove in any winding up of the Secured Party,
 - (iv) obtain a judgment against the Secured Party for the payment of money,
 - (v) carry out any distress or execution on any property of the Secured Party, or
 - (vi) exercise any
 - (A) right of set-off,
 - (B) right to combine or consolidate accounts, or
 - (C) banker's lien,against the Secured Party, other than in respect of the Security Trust, in connection with the Secured Party's obligations under the Finance Documents

- (c) Subject to paragraph (d), 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 Secured Party (each a **Protected Person**) in connection with the Secured Party's obligations under the Finance Documents
- (d) The other provisions of this clause do not affect a right to
 - (i) proceed against the Secured Party 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 Secured Party's obligations under the Finance Documents, and
 - (iii) proceed against the Secured Party or the Security Trust following, or the liability of the Secured Party in respect of, any fraud, wilful default or gross negligence of the Secured Party or the Protected Person
- (e) Nothing in paragraph (d) shall make the Secured Party 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 Security Trust Fund in relation to the relevant liability if the Secured Party's right of indemnification out of the assets of the Security Trust had not been prejudiced by the Secured Party's fraud, gross negligence or wilful misconduct

3.4 No obligation

The Secured Party is not obliged to do or refrain from doing anything under this document or any other Finance Document (including incurring any liability) unless the Secured Party's liability is limited in the same manner as set out in this clause

3.5 Benefit and survival

- (a) Clause 3 applies for the benefit of the Secured Party's officers and agents, is not severable from this document and will survive any termination of this document for any reason
- (b) This clause applies despite any other provision of this document or any other Finance Document or any principle of equity or law to the contrary

4. Grant of security

4.1 Security interest and charge

- (a) The Grantor grants a security interest in its Collateral to the Secured Party (for the benefit of the Beneficiaries) to secure payment of the Secured Money and for performance of the Grantor's and each Security Provider's obligations under the Finance Documents
- (b) This security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge over the Collateral

4.2 Continuing security and obligations

Each Security Interest granted under this document is a continuing security until the Secured Party releases all Collateral from the Security Interest, despite any intermediate payment, discharge, settlement, release or other matter. The Grantor's obligations under this document continue despite any full or partial release of the Collateral and no full or partial release of Collateral will release the Grantor from personal liability under this document until all Secured Money has in fact been received by the Secured Party and is not liable to be disgorged

5. Dealings with Collateral

The Grantor must not do, or agree to do, any of the following unless it is expressly permitted to do so by another provision in a Finance Document

- (a) create or allow another interest (including without limitation any Security Interest) in any Collateral; or
- (b) transfer, dispose, or part with possession, of any Collateral, except for a Permitted Disposal

6. Priority

6.1 Priority of Security Interest in Collateral

- (a) The parties intend that each Security Interest created under this document
 - (i) takes priority over all other Security Interests and other interests in the Collateral at any time other than any Permitted Security Interest as agreed in writing by the Secured Party as having priority or as mandatorily preferred by law, and
 - (ii) has the same priority in relation to all Secured Money, including future advances
- (b) Nothing in this clause 6.1 restricts the Secured Party from claiming that a Security Interest granted under this document is a purchase money security interest in respect of all or part of the Collateral

6.2 No agreement or consent to subordination, attachment or accessions

Nothing in this document may be construed as an agreement or consent by the Secured Party to

- (a) **(subordination)** subordinate a Security Interest created under this document in favour of any person,
- (b) **(security)** any Security Interest other than any Permitted Security Interest attaching to or being created in any Collateral, or
- (c) **(deferral of attachment)** defer or postpone the date of attachment of a Security Interest created under this document in any Collateral

7. General security provisions

7.1 Security continuing and independent

Each of this document, each Security Interest created under it and each Security is

- (a) in addition to and enforceable independently of any other Security Interest, Guarantee or Security, and
- (b) to remain in full force and effect (whether or not at any given time the Grantor is indebted to the Secured Party or any other Beneficiary) until the execution by the Secured Party and delivery to the Grantor of an unconditional release of this document and each Security

7.2 Collateral Securities

This document is collateral to each other Security. This document and each other Security will be read and construed together so that

- (a) a default under one of them will be deemed to be a default under each of them; and

- (b) the Secured Party may exercise any of its rights under any one or more of them separately or concurrently or not at all, and in such order as it chooses

7.3 Release of Collateral

The Grantor may require the Secured Party to release the Collateral from this document or the Security Interest created under it

- (a) if the Secured Party is satisfied that
 - (i) all Secured Money has been irrevocably paid in full and all commitments which might give rise to Secured Money have terminated,
 - (ii) the Grantor has complied with all of its obligations under each Finance Document,
 - (iii) no amount will subsequently become Secured Money due to an Avoidance, and
 - (iv) if a Default has occurred, the Secured Party has not sold or agreed to sell any Collateral and is not deemed to have taken any Collateral in satisfaction of the Secured Money, or
- (b) if such Collateral is being disposed of pursuant to a Permitted Disposal

8. Representations and warranties

8.1 Representations and warranties

The Grantor represents and warrants to the Secured Party (and for the benefit of the other Beneficiaries), except as to matters disclosed by it to the Secured Party and accepted by the Secured Party in writing, that

- (a) **(status)** it is properly registered and incorporated as a corporation and validly exists under the laws of its jurisdiction of incorporation,
- (b) **(capacity)** it acts on its own behalf in entering into the Finance Documents and not as a trustee or on another person's behalf, and it is not a trustee of any trust
- (c) **(power and authority)** it has the power, right and necessary corporate authority to own its assets, carry on its current and contemplated business, and to enter into, and exercise its rights and observe and perform its obligations under, each Transaction Document to which it is expressed to be a party,
- (d) **(no trustee)** it does not hold any assets as a trustee,
- (e) **(no immunity)** neither it nor any of its assets is immune from suit or execution,
- (f) **(details of Grantor)** all information given with respect to the Grantor in the 'Details' section of this document is true, correct and complete and reflects the information contained in the source from which information in relation to the Grantor must be taken for the purposes of the PPS Regulations in order to register a financing statement in respect of any Security Interest in Collateral created by any Finance Document,
- (g) **(no foreign property)** all the Collateral is situated in Australia,
- (h) **(Transaction Documents)** each Transaction Document to which it is expressed to be a party is (subject to equitable principles and insolvency laws generally affecting creditors' rights and, in the case of the Finance Documents, subject to applicable stamping and registration) valid, binding and enforceable against it in accordance with the terms of those documents, and the transactions contemplated by those documents are for its commercial benefit,

- (i) **(no conflicts)** its execution and performance of each Transaction Document to which it is expressed to be a party do not and will not
 - (i) conflict with or contravene any applicable law or a judgment, ruling, order, document or agreement applying to it or its assets, its constituent documents or any Authorisation,
 - (ii) result in a Security Interest being created on, or crystallising over, any Collateral (other than creation of a Permitted Security Interest), or
 - (iii) result in a default, acceleration of date of payment, cancellation event, prepayment event or similar event (however described) under any agreement relating to any of its Debt,
- (j) **(Securities)** each Security granted by it
 - (i) is an effective Security Interest over the property purported to be secured by it, and
 - (ii) has the priority contemplated in it, except to the extent due to the perfection in accordance with the PPS Law of any Permitted Security Interest referred to in paragraph (c) and (e) of the definition of 'Permitted Security Interest',
- (k) **(solvency)** it is solvent and there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable,
- (l) **(consumer property)** none of its Collateral is consumer property,
- (m) **(location of Collateral)** at the time of execution of this document, none of the Collateral is located, or taken for the purposes of any stamp duty law to be located, in New South Wales,
- (n) **(ownership of Collateral)** it is the sole legal owner and sole beneficial owner of the Collateral, and it will be the sole legal owner and sole beneficial owner of any property or asset it acquires as Collateral,
- (o) **(Security Interests)** the Collateral is free from any Security Interest other than a Permitted Security Interest,
- (p) **(no other owners)** there are no shareholders in any Share Issuer other than the Grantor,
- (q) **(disclosure of Marketable Securities)** the Grantor holds 100% of all issued Marketable Securities in each Share Issuer and there is no agreement, arrangement or understanding under which further Marketable Securities in any Share Issuer may be issued, or called to be issued, to any person other than the Grantor,
- (r) **(constitution)** its execution and performance of this document do not and will not conflict with or contravene, and it is not in default under, the constitution of any Share Issuer,
- (s) **(issue valid)** the Relevant Securities have been validly issued and their issue does not contravene the constitution of any Share Issuer, any law or any rule or directive of any Government Agency;
- (t) **(fully paid)** the Relevant Marketable Securities are fully paid,
- (u) **(no Restriction)** the Relevant Marketable Securities are free from any Restriction other than a Permitted Restriction,

8.2 Repetition

The Grantor repeats each representation and warranty in

- (a) **(generally)** this clause 8 with reference to the facts and circumstances at the time when representations and warranties are repeated in the Finance Documents, and
- (b) **(after-acquired property)** clauses 8.1(n) and 8.1(o) in respect of any Collateral (including after-acquired property) which comes into existence, or in which the Grantor acquires rights or an interest, after the date of this document, at the time that Collateral comes into existence or the Grantor acquires rights or an interest in it

8.3 Reliance and survival

The Grantor acknowledges that

- (a) the Secured Party has, and each other Beneficiary has, entered into the Finance Documents in reliance on the representations and warranties in this clause 8, and
- (b) those representations and warranties survive execution and delivery of the Finance Documents and the provision of financial accommodation under them

9. Undertakings

9.1 General undertakings

The Grantor must

- (a) **(corporate existence)** maintain its corporate existence and its registration in the place of its registration as at the date of this document,
- (b) **(constituent documents)** not change its constituent documents where the change would have a material adverse effect on its ability to perform its obligations under the Finance Documents,
- (c) **(no merger)** not merge or consolidate with another entity,
- (d) **(schemes)** not enter into or effect a scheme of arrangement or other scheme under which its assets or liabilities are vested in or assumed by another entity,
- (e) **(Secured Money)** pay the Secured Money at the times and in the way specified in the Finance Documents, or if no time for payment is specified, on demand,
- (f) **(no set-off)** not directly or indirectly claim, exercise or attempt to exercise a right of set-off or counterclaim (whether its or any other person's right) against the Secured Party,
- (g) **(details of Grantor)**
 - (i) without limiting any restrictions contained in the Finance Documents, not change any of its details as set out in the 'Details' section of this document without giving the Secured Party 14 days' prior written notice, and
 - (ii) provide to the Secured Party, promptly on request, a certified copy of each source or source document necessary (in the Secured Party's opinion), for the purposes of the PPS Regulations, to verify the information in the 'Details' section of this document (or any part of it) or to otherwise register one or more financing statements in relation to any Security Interest in Collateral created by any Finance Document,
- (h) **(notify details of or changes relating to Collateral)** notify the Secured Party promptly
 - (i) on the Secured Party's request, of the present location of any Collateral, and

- (ii) on the Secured Party's request, of the details of each purchase money security interest and each Security Interest perfected by control in any of the Grantor's Collateral, and

- (i) **(no Default)** ensure that no Default occurs

Without affecting any other obligations or liabilities or any Powers under any Finance Document (including where a breach of clause 9 1(i) is also a breach of another provision of a Finance Document), the Grantor will not be liable for damages for its breach of clause 9 1(i) but the Secured Party may exercise its Powers consequent upon or following that Default (and only for so long as it subsists)

9.2 Undertakings relating to Collateral

The Grantor must

- (a) **(compliances with laws)** comply with all applicable laws in respect of the Collateral,
- (b) **(Title Documents)** unless the Secured Party agrees otherwise in writing, deposit with the Secured Party all Title Documents relating to the Grantor's interests in the
 - (i) Collateral (other than the Relevant Marketable Securities) as soon as they are available to the Grantor or its agents, and
 - (ii) Relevant Marketable Securities on execution of this document, including all transfer forms for the Relevant Marketable Securities as specified by the Secured Party, in each case executed by the Grantor as transferor and blank as to the date, consideration and the transferee's name,
- (c) **(delivery of Collateral)** without limiting paragraph (a), on request by the Secured Party, deliver to the Secured Party, or ensure the Secured Party has possession of all Title Documents and all other documents of title to the Collateral where possession of that Collateral by a third party could have the result that the interest of that third party in that Collateral would defeat or have priority over the Security Interest of the Secured Party (except to the extent that such documents or evidence of title are in the possession of the holder of a Permitted Security Interest for the purpose of giving effect to that Permitted Security Interest),
- (d) **(replacement Title Documents)** where title to any Relevant Marketable Securities is evidenced by a certificate, obtain the issue of replacement certificates if the original certificates are lost or destroyed, and
- (e) **(protect title)** protect and enforce its title to, and the Secured Party's interest as Secured Party and mortgagee of, the Collateral

9.3 Undertakings relating to Relevant Securities

The Grantor must

- (a) **(Restrictions)**
 - (i) comply with the terms of each Permitted Restriction binding on it in respect of the Relevant Securities from time to time,
 - (ii) not create or permit to exist any Restriction over any Relevant Marketable Securities other than a Permitted Restriction, and
 - (iii) not release or vary any Permitted Restriction or waive the obligations of another person in relation to a Permitted Restriction,

- (b) **(new Relevant Marketable Securities)** promptly notify the Secured Party of any Rights, Proceeds or Marketable Securities in a Share Issuer acquired by or accruing to the Grantor, or to which the Grantor becomes entitled, after the date of this document,
- (c) **(exercise Rights)** at the Grantor's cost exercise or take up all Rights (other than for Proceeds) unless otherwise agreed by the Secured Party,
- (d) **(delivery of notices, reports)** while a Default subsists, deliver to the Secured Party, promptly after receipt, a copy of any material report, notice, circular or other document issued to it as holder of any of the Relevant Marketable Securities (including any notice convening a meeting of the holders of the Relevant Marketable Securities), and
- (e) **(conversion, change of register)** promptly on request by the Secured Party, do all things necessary to effect (but otherwise not consent to, request or effect without the Secured Party's prior written consent)
 - (i) a conversion of the title to any Relevant Marketable Securities as to being certificated or uncertificated, or
 - (ii) a change of register for any Relevant Marketable Securities (including to, from or within an electronic register system) from that on which they are recorded or registered at the date of this document (or if later acquired, the date on which they are recorded or registered)

9.4 Voting powers and Proceeds

If the Relevant Marketable Securities are not registered in the Secured Party's name and if no Default subsists, the Grantor may do any of the following without the need for consent or direction from the Secured Party

- (a) **(voting powers)** exercise any voting powers it has as holder of the Relevant Securities as it sees fit, provided that it does not otherwise cause or permit a breach of any of the Grantor's other obligations under the Finance Documents, and
- (b) **(Proceeds)** retain and use any Proceeds

However, if a Default subsists, the rights of the Grantor under clauses 9 4(a) and 9 4(b) immediately cease, and

- (c) **(voting powers)** the Secured Party is entitled to exercise all voting rights in respect of all of the Relevant Securities to the exclusion of the Grantor, and
- (d) **(Proceeds)** the Grantor must pay over amounts of any Proceeds, or otherwise must ensure that any Proceeds are paid directly, to the Secured Party to be applied in accordance with clause 12 2

Nothing in this clause 9 4 obliges the Secured Party to vote or exercise other rights in relation to the Relevant Securities or to obtain any Proceeds, and the Secured Party will have no responsibility or liability for any Loss arising due to the Secured Party's failure or delay in so acting

9.5 Further assurances

The Grantor must do (and must use reasonable endeavours to procure that anyone else who has an interest in the Collateral or who claims under or in trust for the Grantor does) whatever the Secured Party requires to

- (a) better secure the Collateral for payment of the Secured Money and performance of the Grantor's other obligations under the Finance Documents, and to enable the better exercise of any Power (including the granting of further specific security in the form required by

the Secured Party and depositing with the Secured Party documents or evidence of titles and transfers in relation to investment instruments), and

- (b) perfect, preserve, maintain, protect, or otherwise give full effect to the Collateral, this document or each Security Interest intended to be created under this document, and the priority of that Security Interest required by the Secured Party

This includes

- (c) anything the Secured Party requires in order for it to
 - (i) register and maintain (including renew before expiry) one or more financing statements in relation to any Security Interest in Collateral created by any Finance Document,
 - (ii) remove any financing statement which is registered against the Grantor or any caveat which is lodged against land which is Collateral in relation to any Security Interest which is not a Permitted Security Interest, or
 - (iii) obtain possession or control of any Collateral for the purpose of perfecting the Secured Party's Security Interest in that Collateral by possession or control,
- (d) providing details of the Collateral and noting the interest of the Secured Party on the share register of each Share Issuer,
- (e) using reasonable endeavours to procure that any other person holding a Security Interest in all or any part of the Collateral provides to the Secured Party such information in relation to that Security Interest as the Secured Party may reasonably request,
- (f) granting an all-obligations mortgage in the form required by the Secured Party over such of the Grantor's interests in any Real Property which forms part of the Collateral as the Secured Party may require, and delivering to the Secured Party any document, and doing any other thing, which the Secured Party requires in order to register any such mortgage,
- (g) perfecting or improving the Grantor's title to, or other right or interest in, all or any part of the Collateral,
- (h) facilitating the exercise of any right by the Secured Party or any Receiver or Attorney at any time or the realisation of the Collateral whilst a Default subsists, including the exercise of all rights of inspection, requesting all Records and taking all necessary copies, which the Grantor is entitled to exercise, request or take,
- (i) paying any Taxes on this document,
- (j) executing and delivering to the Secured Party transfer forms in relation to any of the Collateral, undated and blank as to transferee and consideration, and
- (k) otherwise enabling the Secured Party to obtain the full benefit of the provisions of any Finance Document,

but does not include any action that would contravene the Agreed Security Principles

10. Grantor liability and exclusion of rights

10.1 Indemnity

Subject to clause 2, the Grantor indemnifies the Secured Party and each other Beneficiary against, and must pay to the Secured Party on demand amounts equal to, any Loss (including loss of profit) arising as a result of or in connection with

- (a) a Security Provider failing to
 - (i) pay any Secured Money (or money which would be Secured Money if it were recoverable) on time, or
 - (ii) observe or perform its obligations under a Finance Document on time,
- (b) an Insolvency Event in relation to a Security Provider, or
- (c) any Secured Money (or money which would be Secured Money if it were recoverable) not being recoverable from a Security Provider, or a liability or obligation to pay the Secured Money or perform any obligation under a Finance Document not being enforceable against a Security Provider,

for any reason and whether or not a Security Provider or a Beneficiary knew or ought to have known anything about those matters, provided that the Grantor shall not be required to indemnify the Secured Party and each other Beneficiary against any Loss to the extent that the relevant Loss is found in a final, non-appealable judgment by a court of competent jurisdiction to have directly resulted from the Secured Party's or Beneficiary's gross negligence or wilful default

10.2 Principal and independent obligation

Subject to clause 7 2, this document comprises principal and independent obligations of the Grantor and is not ancillary or collateral to, or affected by, any other obligation, Security Interest or Guarantee

10.3 Grantor' liabilities not affected

The Grantor's liabilities under this document are not affected by any act, omission or other thing which would reduce or discharge those liabilities, including

- (a) a Beneficiary granting time or any other indulgence or concession to a Security Provider or any other person,
- (b) a Beneficiary increasing the amount of, opening further accounts in connection with or otherwise varying or replacing the type or terms of, financial accommodation provided to a Security Provider or any other person,
- (c) any transaction or agreement, or variation, novation or assignment of a transaction or agreement (including any Finance Document), between a Beneficiary and a Security Provider or any other person,
- (d) an Insolvency Event in relation to a Security Provider or any other person, or a Beneficiary becoming a party to or bound by any Liquidation,
- (e) any judgment, proceedings or order being obtained or made against a Security Provider or any other person,
- (f) an obligation of a Security Provider or any other person or any provision of a Finance Document being void, voidable, unenforceable, defective, released, waived, impaired, novated, enforced or impossible or illegal to perform,
- (g) the whole or partial discharge or release of, or the granting of, a Security,

- (h) any Secured Money not being recoverable or the liability of a Security Provider or any other person to a Beneficiary ceasing (including as a result of giving a release or discharge or by law),
- (i) the failure of a Security Provider or any other person to execute any Finance Document, properly or at all,
- (j) a Security Provider not being a party to a Finance Document (such as a Finance Document solely between the Secured Party and a Security Provider),
- (k) a Beneficiary exercising or not exercising its rights (including any right to elect to terminate a contract) under a Finance Document or at law against a Security Provider or any other person,
- (l) any default, misrepresentation, negligence, breach of contract, misconduct, acquiescence, delay, waiver, mistake, failure to give notice or other action or inaction of any kind (whether or not prejudicial to a Security Provider) by a Beneficiary or any other person,
- (m) any change to, or in the membership of, any partnership, joint venture or association, or
- (n) any Collateral being destroyed, forfeited, extinguished, surrendered or resumed,

whether or not a Security Provider, a Beneficiary or any other person is aware of it or consents to it and despite any legal rule to the contrary

10.4 Exclusion of subrogation and other rights

Until there is no Secured Money, and each Beneficiary is satisfied that it will not have to repay any money received by it, the Grantor must not (either directly or indirectly)

- (a) claim, exercise or attempt to exercise a right of set-off or counterclaim or any other right or raise any defence which might reduce or discharge the Grantor's liability under this document,
- (b) claim or exercise a right of subrogation or contribution or otherwise claim the benefit of
 - (i) a Security or Guarantee relating to the Secured Money, or
 - (ii) any Security Interest or Guarantee which would rank in priority or preference to a Security or Guarantee relating to the Secured Money,

and any money the Grantor receives in breach of this paragraph (b) will be held on trust for each Beneficiary and must be paid promptly to a Beneficiary for the account of each Beneficiary, or

- (c) unless expressly permitted in a Finance Document or each Beneficiary has given a direction to do so (in which case it must do so in accordance with the direction as trustee for each Beneficiary)
 - (i) prove, claim or vote in, or receive the benefit of a distribution, dividend or payment arising out of, the Liquidation of a Security Provider, or
 - (ii) demand, or accept payment of, any money owed to the Grantor by another Security Provider,

and any such money it receives will be held on trust for each Beneficiary and must be paid promptly to a Beneficiary for the account of each Beneficiary

10.5 Prove in Liquidation

- (a) The Grantor, for valuable consideration, irrevocably appoints each of the Secured Party and its Authorised Representatives separately as its attorney to prove in the Liquidation of

a Security Provider for all money that the Grantor can claim against that person on any account whatever. The terms of appointment are that

- (i) the attorney must pay to the Grantor dividends it receives in excess of the Secured Money, without interest, and any other dividends must be paid to the Secured Party, and
- (ii) the attorney may delegate its powers (including the power to delegate) to any person for any period and may revoke the delegation
- (b) The Grantor agrees to ratify anything done by an attorney under this clause. The power of attorney created under this clause is granted to secure a Security Provider's performance of its obligations under each Finance Document to which it is a party

10.6 Variations and replacements

The Grantor acknowledges that the Finance Documents may be varied or replaced from time to time. The Grantor confirms that the Secured Money includes any amount payable under any Finance Document which is relevant to the Secured Money as varied or replaced. The Grantor confirms that this applies regardless of

- (a) how a Finance Document is varied or replaced,
- (b) the reasons for the variation or replacement, and
- (c) whether the Secured Money decreases or increases or a Finance Document is otherwise more onerous as a result of the variation or replacement

11. Default and consequences

11.1 Specified Defaults

A Default occurs if an event or circumstance specified as a 'Default' or 'Event of Default' (however described) in a Finance Document occurs (whether or not within the Grantor's control (within the ordinary meaning of that term))

11.2 Consequences of Default

Whilst a Default subsists

- (a) (**acceleration of Secured Money**) the Secured Party may by notice to the Grantor declare that all or any part of the Secured Money is immediately due and payable. On receipt of that notice, the Grantor immediately must pay that Secured Money to the Secured Party, and
- (b) (**Security Interest**) each Security Interest created under this document will become immediately enforceable

11.3 Secured Party's general powers

While a Default subsists, regardless of whether the Secured Party has appointed a Receiver, the Secured Party may, without demand or notice to anyone (unless notice is required as described in clause 17.1), do all things that a secured party with a Security Interest in, or a mortgagee or an absolute owner of, the Collateral can do, and exercise all rights, powers and remedies

- (a) of a secured party with a Security Interest in, or a mortgagee or an absolute owner of, the Collateral,
- (b) given to a Receiver under the Corporations Act, and
- (c) specified in clause 11.5

11.4 Secured Party's PPSA powers – sections 123 and 128

Without limiting any other provision of this document, any Security or any other Finance Document, the Grantor agrees that, at any time while a Default subsists, the Secured Party may

- (a) seize any Collateral; and/or
- (b) dispose of any Collateral in such manner and generally on such terms and conditions as the Secured Party thinks desirable,

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

11.5 Secured Party's specific powers

While a Default subsists, the Secured Party may do any or all of the following in connection with its Powers, whether in its or the Grantor's name or otherwise and whether or not it has possession of the Collateral

- (a) **(recover, possess and control)** access, recover, manage, take or give up possession or control (within the ordinary meaning of that term and as defined in the PPSA) of, and surrender or release, any Collateral,
- (b) **(receive income and profits)** receive the income and profits of the Collateral,
- (c) **(insurance)** insure the Collateral and settle and compromise insurance claims,
- (d) **(sell, assign or exchange)** sell, assign or help sell all or any Collateral to any person or exchange it for any other property or rights, on terms the Secured Party thinks fit, with or without other property,
- (e) **(deposited documents)** complete and deal with any document deposited with the Secured Party relating to Collateral, including any transfer in blank,
- (f) **(options and rights)** grant, acquire, renew, vary, accept the surrender of or terminate an option or other right over the Collateral on the terms it thinks fit, and with or without any other property,
- (g) **(hive off)** promote the formation of any company to acquire any Collateral or assume obligations of the Grantor or both,
- (h) **(contracts, instruments and rights)** perform or observe the Grantor's obligations or enforce or exercise the Grantor's rights, powers, discretions or remedies (or refrain from doing so) under
 - (i) a contract, instrument, arrangement or Marketable Security forming part of the Collateral (including voting and proxy rights). or
 - (ii) a Finance Document (including to cure a Default) or other document entered into by the Secured Party or a Receiver in exercise of a Power,

and vary, terminate or rescind any of them or novate or otherwise transfer to any person the Grantor's obligations under any of them,

- (i) **(Liquidation)** initiate and participate in any Liquidation of any person (including voting at meetings and appointing proxies),
- (j) **(proceedings)** commence, prosecute, defend, discontinue, compromise, submit to arbitration and settle proceedings in connection with this document or the Collateral, whether in or before a Government Agency,
- (k) **(Marketable Securities)** exercise the rights and powers of an absolute owner in connection with Marketable Securities which form part of the Relevant Securities

(including voting at meetings and appointing proxies, and effecting conversion of the title to any Marketable Securities as to being certificated or uncertificated),

- (l) **(raise money)** obtain financial accommodation (including from a Beneficiary or its associate) and give Guarantees, in each case with or without granting a Security Interest over the Collateral and regardless of priority ranking,
- (m) **(receipts)** give receipts for money and other property it receives,
- (n) **(employ and delegate)** employ and discharge staff, professional advisers, consultants, contractors, agents and auctioneers for the purposes of this document, and at the remuneration that the Secured Party thinks fit, and to delegate to any person any of its Powers (including this right of delegation),
- (o) **(Authorisations)** apply for any Authorisation which is necessary or desirable in connection with the exercise of a Power, and
- (p) **(incidental power)** do anything expedient or incidental to exercise any of its Powers, without limiting those Powers

11.6 Discharge or acquire prior Security Interest

While a Default subsists, the Secured Party may do any one or more of the following

- (a) purchase a debt or liability secured by a prior Security Interest (including a debt secured by a Permitted Security Interest),
- (b) pay the amount required to discharge or satisfy that debt or liability, and
- (c) take a transfer or assignment of that Security Interest and any Guarantee, document or right ancillary or collateral to it

If the Secured Party exercises its rights in this clause

- (d) the Grantor is indebted to the Secured Party for the same amount paid by the Secured Party or the amount of the debt or liability acquired (whichever is higher) and that amount is immediately payable to the Secured Party and forms part of the Secured Money,
- (e) the Secured Party may rely on a written notice from the holder of a prior Security Interest (**Prior Secured Party**), or on an ancillary or collateral document, as to the amount and property secured by that prior Security Interest,
- (f) the Prior Secured Party need not enquire whether any amount is owing under a Finance Document, and
- (g) the Grantor irrevocably directs any such Prior Secured Party to give the Secured Party any information it requires in connection with the prior Security Interest

11.7 Co-operation in exercise of power of sale

If the Secured Party or a Receiver wishes to exercise a right to sell any Collateral in accordance with any Finance Document or as permitted under law, the Grantor must do or cause to be done all things necessary to enable an expeditious sale and transfer to the purchaser for the value as estimated by the Secured Party, in the manner and on terms the Secured Party thinks fit

11.8 Appoint Receivers

- (a) While a Default subsists, the Secured Party may do any one or more of the following
 - (i) appoint one or more persons (severally, unless specified otherwise in the instrument of appointment) to be a receiver or receiver and manager of all or any of the Collateral,

- (ii) fix and vary the Receiver's remuneration at an amount agreed between the Secured Party and the Receiver from time to time,
 - (iii) terminate a receivership or remove or replace a Receiver, and
 - (iv) appoint an additional Receiver
- (b) The Secured Party may do any of these things even if a resolution or order for the Grantor's Liquidation has been passed or made
- (c) Each party agrees that if a Receiver is appointed under this document on the basis of a Default which subsequently ceases to subsist, the Default is taken to continue to subsist for the purposes of the Receiver's appointment under this document

11.9 Agency of Receiver

To the extent permitted by law, a Receiver is the agent of the Grantor and the Grantor alone is responsible for the Receiver's costs, expenses, remuneration, acts, omissions and defaults. The Secured Party is not liable to the Grantor for the acts or omissions of the Receiver. To the extent that a Receiver is not, or ceases to be, the agent of the Grantor as a result of a resolution or order for the Grantor's Liquidation or by operation of law, the Receiver immediately becomes the agent of the Secured Party.

11.10 Receiver's powers

Unless the terms of a Receiver's appointment say otherwise, the Receiver has the following rights and powers over the Collateral which the Receiver is appointed to deal with:

- (a) all the rights, powers, discretions or remedies given by law to mortgagees in possession, receivers or receivers and managers,
- (b) all of the Secured Party's Powers under this document and at law (other than the power to appoint receivers or receivers and managers), and
- (c) power to obtain financial accommodation from a Beneficiary and give Guarantees on terms that the Receiver considers expedient in connection with the Collateral, in each case whether alone or together with any other person, and with or without granting a Security Interest (regardless of priority ranking) over the Collateral.

The Receiver may exercise these rights and powers in the name of the Grantor or otherwise.

11.11 Appointment of Attorney

The Grantor, for valuable consideration, to secure the performance of its obligations under each Finance Document, irrevocably appoints the Secured Party, each Authorised Representative of the Secured Party and each Receiver separately as its attorney to do any or all of the following on the Grantor's behalf and in the Grantor's or the attorney's name while a Default subsists:

- (a) anything which the Grantor must do under a Finance Document or under law in connection with a Finance Document,
- (b) anything which the Attorney considers necessary or expedient to give effect to a Power or exercise of a Power, or to perfect any Finance Document, including by signing any document for that purpose,
- (c) anything which an Attorney is expressly empowered to do under a Finance Document on the Grantor's behalf.

The Grantor agrees to ratify anything done by its Attorney under this power of attorney. An Attorney may delegate its powers (including the power to delegate) to any person for any period and may revoke the delegation.

11.12 Investigating Experts

The Secured Party may, at any time while a Default or Potential Default subsists, appoint accountants, insolvency practitioners or other experts (**Investigating Experts**) to investigate and report on the affairs and financial position of the Grantor. The Grantor

- (a) authorises, and agrees to give all reasonable assistance to, the Investigating Experts to undertake the investigation, and must pay the Investigating Experts' costs on demand by the Secured Party, and
- (b) authorises the disclosure to the Beneficiaries and their advisers of all information and documentation in connection with the investigation

12. Receipt of money and application

12.1 Credit of received payment

The Grantor is only credited with a payment of Secured Money from the date of actual receipt in cleared funds by the relevant Beneficiary (whether received from the Grantor or a Receiver)

12.2 Applying or appropriating money received

Subject to the Security Trust Deed, the Secured Party may apply or appropriate all money received under this document (even if insufficient to discharge all of the Grantor obligations at that time) to reduce the Secured Money in the order, and to satisfy any part of the Secured Money, as the Secured Party sees fit (including as between principal, interest and other amounts owing to the Secured Party and including so as to enable the Secured Party to preserve any purchase money security interest). An application or appropriation by the Secured Party will override any appropriation made by the Grantor. For the purposes of section 14(6)(a) of the PPSA, this clause 12.2 constitutes the method of payment application agreed by the parties.

12.3 Surplus proceeds

If the Secured Party, a Receiver or an Attorney (as the case may be) holds any surplus money after

- (a) payment of the Secured Money in full and the application of proceeds in accordance with clause 12.2, and
 - (b) the making of all payments that the Secured Party, Receiver or Attorney has the right or obligation to make under the Finance Documents or at law,
- then
- (c) no trust arises, or interest accrues, over that surplus money, and
 - (d) the Secured Party, Receiver or Attorney may pay that money to an account in the name of the Grantor with any bank, in which case each Beneficiary, Receiver or Attorney will have no further liability in relation to that money

12.4 Payments after notice of subsequent Security Interests

Effective from the time at which the Secured Party receives actual or constructive notice of a subsequent Security Interest in respect of any Collateral to which the PPSA does not apply

- (a) the Secured Party and the Grantor agree that for all purposes there is opened a new account in the name of the Grantor in the Secured Party's books,
- (b) all payments made by the Grantor to the Secured Party and all accommodation and advances made by the Secured Party to the Grantor, are to be credited or debited (as applicable) to that new account, and

- (c) all payments credited to the new account must be applied first towards reduction of any debit balance in the new account, and then towards reduction of any other Secured Money

This clause is subject to the Secured Party's general rights of appropriation under clauses 12.1 and 12.2

12.5 Foreign currency amounts

If for any reason the Secured Party receives or recovers any amount under or in relation to this document in a currency other than Dollars (**Foreign Currency Amount**), the amount which the Secured Party will be taken to have received or recovered for the purposes of the Finance Documents will be the Dollar amount to which the Secured Party could have converted the Foreign Currency Amount (in accordance with its normal procedures) at the time of the receipt or recovery, less the costs of the conversion

13. Statutory powers and notices

13.1 Exclusion of PPSA provisions

To the extent the law permits

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA
 - (i) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4), and
 - (ii) sections 142 and 143 are excluded,
- (b) for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3), and
- (c) 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 is excluded, or that the Secured Party need not comply with any of these provisions, as notified to the Grantor by the Secured Party

13.2 Exercise of rights by Secured Party

If the Secured Party exercises a Power in connection with this document, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this clause does not apply to a Power which can only be exercised under the PPSA.

13.3 No notice required unless mandatory

- (a) To the extent the law permits, the Grantor waives
 - (i) 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 Power, and
 - (ii) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a Power
- (b) 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)

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

13.4 Appointment of nominee for registration

For the purposes of section 153 of the PPSA, the Secured Party appoints the Grantor as its nominee, and authorises the Grantor to act on its behalf, in connection with a registration under the PPSA of any security interest in favour of the Grantor which is

- (a) evidenced or created by chattel paper,
- (b) perfected by registration under the PPSA, and
- (c) transferred to the Secured Party under this document

This authority ceases when the registration is transferred to the Secured Party

13.5 Other rights

Where the Secured Party has Powers in addition to, or existing separately from, those in Chapter 4 of the PPSA, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPSA. This is despite clause 13.1 or any other provision of a Finance Document.

14. Assignment

14.1 By Grantor

The Grantor may not assign, transfer or otherwise deal with its rights, interests or obligations under this document without the Secured Party's prior written consent.

14.2 By Secured Party

Subject to, and to the extent permitted by, the Syndicated Facility Agreement, the Secured Party may assign, transfer, novate or otherwise deal with its rights, interests and obligations under this document without the consent of, or notice to, the Grantor, and may disclose to a proposed party to such assignment or dealing any information the Secured Party considers appropriate about the Grantor, the Finance Documents and any transaction in connection with any of them.

14.3 Change in security trustee

The Grantor agrees that

- (a) the Secured Party may assign its rights and novate or otherwise transfer its obligations under this document to any replacement or successor security trustee that is appointed in accordance with the Security Trust Deed (New Security Trustee), and
- (b) if requested, it will enter into a novation deed with the Secured Party and any New Security Trustee in a form acceptable to the Secured Party and the New Security Trustee.

14.4 Assistance

The Grantor agrees to do or execute anything reasonably requested by the Secured Party to effect an assignment, transfer, novation or other dealing under this clause 14.

15 Notices, demands and communications

Clause 17 of the Security Trust Deed applies to the giving of any notice, demand, consent, approval or communication in connection with this document.

16. Protection of third parties

16.1 Receipt of Secured Party, Receiver

A receipt given by a Beneficiary, a Receiver or an Attorney (or of their Authorised Representative) for any money payable to it, or any asset receivable by it, relieves the person paying that money or delivering the asset from all liability to enquire as to the dealing with, or application of, that money or asset

16.2 Third parties need not enquire

A person dealing with a Beneficiary, a Receiver or an Attorney is protected from any impropriety or irregularity of that dealing, and need not enquire whether

- (a) any of them has been properly appointed or has executed or registered an instrument or exercised a Power properly or with authority, or
- (b) any Secured Money has become due, a Finance Document is enforceable or a default (however described) has occurred under a Finance Document

17. Protection of Secured Party, Receiver

17.1 Notice, demand or lapse of time required by law

If a notice, demand or lapse of time is required by law before a Beneficiary can exercise a Power, then for the purposes of this document

- (a) that notice, demand or lapse of time is dispensed with to the extent allowed by that law, or
- (b) if not allowed to be dispensed with, but the period of notice, demand or lapse of time is allowed by that law to be shortened or fixed, it is shortened and fixed to one day

17.2 Secured Party, Receiver not restricted

A Beneficiary or a Receiver need not

- (a) exercise a Power, give a consent or make a decision under this document unless a Finance Document expressly provides otherwise, or
- (b) resort to a Security or Power before resorting to any other of them

17.3 Secured Party, Receiver not mortgagee in possession or liable

To the extent permitted by law, a Beneficiary, a Receiver and any Attorney will

- (a) not be, nor account or be liable as, mortgagee in possession due to exercise of a Power, or
- (b) not be liable to anyone for any Loss in relation to an exercise or attempted exercise of a Power, or a failure or delay in exercising a Power, except to the extent that the relevant Loss or failure is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from that Beneficiary's, Receiver's or Attorney's gross negligence or wilful default

17.4 Secured Party may set off

At any time while a Default subsists, a Beneficiary may, without any demand or notice, set off and apply indebtedness it owes to the Grantor (whatever the currency) against any money owing to it by the Grantor under any Finance Document, whether or not the amount owed by the Beneficiary or the Grantor is immediately payable or is owed alone or with any other person. The Grantor irrevocably authorises a Beneficiary to do anything necessary (including to sign any document and effect appropriate currency exchanges) for that purpose.

17.5 Reinstating avoided transaction

The Grantor agrees that if a payment or other transaction relating to the Secured Money is void, voidable, unenforceable or defective for any reason or a related claim is upheld, conceded or settled (each an **Avoidance**), then even though the Secured Party knew or should have known of the Avoidance

- (a) each Power and the Grantor's liability under each Finance Document will be what it would have been, and will continue, as if the payment or transaction the subject of the Avoidance had not occurred, and
- (b) the Grantor will immediately execute and do anything required by the Secured Party to restore the Secured Party to its position immediately before the Avoidance (including reinstating any Finance Document)

This clause survives any termination or full or partial discharge or release of any Finance Document

17.6 Authorised Representatives and communications

The Grantor irrevocably authorises a Beneficiary to rely on a certificate by any person purporting to be its director or company secretary as to the identity and signatures of its Authorised Representatives, and to rely on any Notice or other document contemplated by any Finance Document which bears the purported signature (whether given by facsimile or otherwise) of its Authorised Representative. The Grantor warrants that those persons have been authorised to give notices and communications under or in connection with the Finance Documents

17.7 Secured Party's opinion

An opinion or view of the Secured Party for the purposes of this document may be formed or held on its behalf by its Authorised Representative, its board of directors or by any other person it authorises to act on its behalf in relation to the Finance Documents

18. General provisions

18.1 Consideration

The Grantor acknowledges entering this document in return for the Secured Party and the other Beneficiaries entering into the Finance Documents, the transactions contemplated by those documents and other valuable consideration

18.2 Prompt performance

If a time is not specified for the performance by the Grantor of an obligation under this document, it must be performed promptly

18.3 Performance of Grantor's obligations by Secured Party

If a Default subsists or to the extent necessary to prevent a Default or Potential Default from occurring, the Secured Party may do anything which the Grantor fails to do as required by, or in accordance with, this document. This does not limit or exclude the Secured Party's Powers in any way

18.4 Powers

Powers under the Finance Documents are cumulative and do not limit or exclude Powers under law. Full or partial exercise of a Power does not prevent a further exercise of that or any other Power. No failure or delay in exercising a Power operates as a waiver or representation. Unless expressly provided in a Finance Document, no Power or Finance Document merges in, limits or excludes any other Power, Finance Document or judgment which the Secured Party or a Receiver (or anyone claiming through it) may have or obtain

18.5 Consent and waivers

A consent or waiver by the Secured Party or a Receiver in relation to this document is effective only if in writing. If given subject to conditions, the consent or waiver only takes effect subject to compliance with those conditions to the Secured Party's or Receiver's satisfaction.

18.6 Indemnities and reimbursement obligations

Unless otherwise stated, each such indemnity or reimbursement obligation is separate and independent of each other obligation of the party giving it, is absolute, irrevocable, unconditional and payable on demand and continues despite any settlement of account, termination of any Finance Document or anything else.

18.7 Notices or demands as evidence

A notice or certificate from or demand by the Secured Party stating that a Default has occurred, or that a specified sum of money is owing or payable under a Finance Document or stating any other fact or determination relevant to the rights or obligations of the Secured Party or the Grantor under a Finance Document, is taken to be correct unless proved incorrect.

18.8 Law and legislation

To the extent permitted by law:

- (a) each Finance Document to which the Grantor is a party prevails to the extent of inconsistency with any law, and
- (b) any present or future legislation operating to reduce the Grantor's obligations under a Finance Document or the effectiveness of the Powers is excluded.

18.9 Severability

A provision of this document that is illegal, invalid or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent of the illegality, invalidity or unenforceability. This does not affect the validity or enforceability of that provision in any other jurisdiction, nor the remainder of this document in any jurisdiction.

18.10 Variation

A variation of this document must be in writing and signed by or on behalf of each party to it.

18.11 Governing law – security agreement

This document is governed by the laws of New South Wales.

18.12 Governing law – Security Interest

- (a) Subject to paragraph (b), each Security Interest created under this document is governed by the laws of New South Wales.
- (b) Paragraph (a) does not apply to the extent that a Security Interest is created under this document in any personal property described in section 237(2) of the PPSA, in which case the law determined by the PPSA will govern the Security Interest in that property.

18.13 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales (and any court of appeal) and waives any right to object to an action being brought in those courts, including on the basis of an inconvenient forum or those courts not having jurisdiction.

18.14 Service of process

Without preventing any other mode of service, any document in an action or process may be served on any party by being delivered to or left for that party at its address for service of Notices under this document

18.15 Counterparts

This document may be executed in any number of counterparts. Each counterpart constitutes an original of this document, all of which together constitute one instrument. A party who has executed a counterpart of this document may exchange it with another party by faxing, or by emailing a pdf (portable document format) copy of, the executed counterpart to that other party, and if requested by that other party, will promptly deliver the original by hand or post. Failure to make that delivery will not affect the validity of this document.

Schedule 1 - Relevant Marketable Securities

Shares:

Grantor (who holds shares in a Share Issuer)	Company No.	Share Issuer	Relevant Marketable Securities
BREP Swordfish UK Co Limited	09672960	Swordfish Finance Co Pty Ltd ACN 607 141 140	100% of the issued capital of the Share Issuer, which as at the date of this document consists of 100 shares fully paid to A\$100 value, together with all other shares in the Share Issuer legally or beneficially owned by the Grantor from time to time
BREP Swordfish UK Co Limited	09672960	Swordfish Australian Sub TC Pty Ltd ACN 600 045 725	100% of the issued capital of the Share Issuer, which as at the date of this document consists of 100 shares fully paid to A\$100 value, together with all other shares in the Share Issuer legally or beneficially owned by the Grantor from time to time
BREP Swordfish UK Co Limited	09672960	Swordfish Australian Mid TC Pty Ltd ACN 607 644 922	100% of the issued capital of the Share Issuer, which as at the date of this document consists of 100 shares fully paid to A\$100 value, together with all other shares in the Share Issuer legally or beneficially owned by the Grantor from time to time

Signing page

EXECUTED as a deed

Each attorney signing this document under a power of attorney certifies, by the attorney's signature, that the attorney has no notice of the revocation of the power of attorney

Grantor

Signed sealed and delivered by Paul Jeremy Heller

as attorney for **BREP Swordfish UK Co Limited** under power of attorney dated 7 September 2015

in the presence of

Signature of witness

Li Lin

Name of witness (print)

Signature of attorney

Secured Party

SIGNED SEALED AND DELIVERED on behalf of **WESTPAC BANKING CORPORATION ABN 33 007 457 141** by its attorney under power of attorney dated 17 January 2001, book 4299 No 332 in the presence of

By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

Witness (signature)

Witness (print name)

Brandon Luke Baul

Attorney (signature)

Name of Attorney (print)
TIER THREE ATTORNEY

Darren Beatty