

# MR01

## Particulars of a charge



Companies House

23/000027



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

☒ **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 MR02.

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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.  
The copy must be scanned and placed on the public record. Do not send the original.



A23

\*A64RED2B\*

20/04/2017

#365

COMPANIES HOUSE

THURSDAY

### 1 Company details

Company number 1 0 6 8 5 2 1 1  
Company name in full USD TREASURY COY (UK) LIMITED



For official use

Filling 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 d 3 d 1 m 0 m 3 y 2 y 0 y 1 y 7

### 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 CBA CORPORATE SERVICES (NSW) PTY LIMITED  
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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## Particulars of a charge

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## 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 <sup>①</sup>

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.

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).

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## Signature

Please sign the form here.

Signature

Signature

X KWM EUROPE LLP 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 **VANESSA DOCHERTY**

Company name **KWM EUROPE LLP**

Address **OCTAGON POINT, 5 CHEAPSIDE**

**ST PAUL'S**

Post town **LONDON**

County/Region

Postcode **E C 2 V 6 A A**

Country **UNITED KINGDOM**

DX

Telephone **+44 20 3823 2412**

**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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10685211

Charge code: 1068 5211 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2017 and created by USD TREASURY COY (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2017.

9.

Given at Companies House, Cardiff on 27th April 2017



**Companies House**



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

# Debenture

Dated

31 March 2017

USD Treasury Coy (UK) Limited as Chargor (1)  
CBA Corporate Services (NSW) Pty Limited as  
Security Trustee (2)

Certified as a true copy of the original  
save for material redacted pursuant to  
s.859G of the Companies Act 2006

Signed *[Signature]*  
Name of Solicitor S. COLMAN  
Date 19/4/2017  
KWM Europe LLP, Octagon Point  
St Martins Court, 5 Cheapside, London EC2V 6AA  
T +44 (0)20 3823 2405

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THIS DEED is dated 31 March 2017 and made between:

- (1) **USD TREASURY COY (UK) LIMITED**, a company registered in England and Wales with registration number 10685211, whose registered office is at Hays Galleria, 1 Hays Lane, London, United Kingdom, SE1 2RD, or such other office as it may select from time to time (the "**Chargor**"); and
- (2) **CBA CORPORATE SERVICES (NSW) PTY LIMITED**, a company registered in Australia with registration number A.C.N. 072 765 434, whose registered office is at Darling Park, Tower One, Level 21, 201 Sussex Street, Sydney, NSW 2000, or such other office as it may select from time to time as trustee for the Beneficiaries (as defined in the Common Terms Deed referred to below) (the "**Security Trustee**").

**BACKGROUND:**

- A** The Chargor has acceded as an additional guarantor to the Common Terms Deed (as defined below) pursuant to an obligor accession letter dated on or about the date of this Deed.
- B** The Chargor has agreed to grant Security to the Security Trustee pursuant to the terms of this Deed.

**IT IS AGREED** as follows:

**1 Definitions**

In this Deed:

**"Account Bank"** means each bank, financial institution or other person with whom an Account is maintained.

**"Accounts"** means the account(s) details of which are specified in Part 1 and Part 2 of Schedule 3 (Account Details) and all other accounts owned or operated by the Chargor with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt represented by them.

**"Administrator"** means any administrator appointed in respect of the Chargor whether by the Security Trustee, a court or otherwise.

**"Blocked Account"** means the account(s), the details of which are specified in Part 1 of Schedule 3 (Account Details), and all other Accounts designated as such in writing by the Chargor.

**"Chattels"** means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

**"Contracts"** means each of the contracts described in Schedule 4 (Contracts), all guarantees, warranties and indemnities issued in relation to any Contract and any other agreement designated in writing as a Contract by the Security Trustee and the Chargor.

**"Common Terms Deed"** means the common terms deed dated 4 January 2017 between, amongst others, *Corporate Travel Management Limited* (ABN 17 131 207 611) as company and original borrower and the Security Trustee.



**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Trustee and/or any Receiver (as appropriate).

**"Discharge Date"** means the date on which all the Secured Money has been irrevocably discharged in full and no further Secured Money is capable of arising.

**"Dividends"** means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares.

**"Enforcement Event"** means the occurrence of an Event of Default which is continuing.

**"Event of Default"** means:

- (a) an "Event of Default", as defined in the Common Terms Deed; or
- (b) any other event (howsoever described) under, or as defined in, any Transaction Document.

**"Initial Shares"** means those shares, stocks, debentures, bonds, warrants, coupons or other securities or investments described in Schedule 2 (Initial Shares).

**"Intellectual Property"** means:

- (a) all patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know how and other intellectual property rights and interests whether registered or unregistered including those specified in Schedule 6 (Intellectual Property); and
- (b) the benefit of all applications, licences and rights to use or exploit the assets listed in paragraph (a) above.

**"Investments"** means the Shares and Dividends.

**"Lease"** means any lease, sub-lease, licence, tenancy, agreement for lease or any other agreement or right to occupy governing the use or occupation of any of the Real Property (other than any trade fixtures or fittings), whether on a fixed term or periodic basis.

**"Legal Mortgage"** means a charge by way of legal mortgage granted by the Chargor in favour of the Security Trustee and substantially in the form of Schedule 7 (Form of Legal Mortgage) with such amendments as the Security Trustee may approve or reasonably require in respect of all or any part of the Real Property acquired by the Chargor after the date of this Deed.

**"LPA"** means the Law of Property Act 1925.

**"Monetary Claims"** means all book and other debts and monetary claims of any nature and however arising owing to the Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

**"Mortgaged Property"** means any freehold, leasehold or immovable property specified in Schedule 1 (Mortgaged Property) or the schedule to any Legal Mortgage.

**"Party"** means a party to this Deed and includes its successors in title, permitted assigns and transferees.

**"Planning Legislation"** means any legislation regulating the development or use of land or the erection or demolition of buildings and other structures on such land and all orders, regulations and permissions made, issued or granted under such legislation.

**"Policies"** means each of the insurance policies described in Schedule 5 (Insurance Policies) and each other insurance policy taken out by or on behalf of the Chargor or in respect of which it has an interest or a right to claim.

**"PSC Notice"** means a request for information made pursuant to section 790 D and 790 E of the Companies Act 2006.

**"PSC Register"** has the meaning given to that term in section 790 (C)(10) of the Companies Act 2006.

**"PSC Restrictions Notice"** means a restrictions notice as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

**"Real Property"** means:

- (a) the Mortgaged Property;
- (b) any other present or future leasehold, freehold or immovable property in which the Chargor has an interest;
- (c) any other interest in land,

together with all buildings, erections, plant, fittings, fixtures, fixed plant and machinery from time to time on or forming part of that property.

**"Receiver"** means an administrative receiver, receiver and manager or a receiver, in each case appointed under this Deed.

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

**"Related Rights"** means, as regards any asset, all present and future:

- (a) money, proceeds, fees or royalties of any nature paid or payable in relation to the asset, including any sale proceeds, any money paid by way of damages or any award or judgment made in connection with that asset;
- (b) rights and assets of any nature attaching to, deriving from or exercisable as a result of the Chargor's interest in or ownership or operation of the asset, including under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (c) powers, benefits, claims, causes of action, contracts, warranties, remedies, security, indemnities, restrictive covenants, easements and covenants for title in respect of that asset.

**"Relevant Currency"** means, in relation to each of the Secured Money, the currency in which it is from time to time denominated.

**"Secured Assets"** means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed (including any Legal Mortgage).

**"Secured Money"** means all debts and monetary liabilities of each Obligor to the Beneficiaries or the Security Trustee under or in relation to any Transaction Document 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 an Obligor alone or severally or jointly with any other person;

- (e) are owed to or incurred for the account of any Beneficiary or the Security Trustee, alone, or severally, or jointly with any other person;
- (f) are owed to any other person as agent (whether disclosed or not) for or on behalf of a Beneficiary or the Security Trustee;
- (g) are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether disclosed or not) for or on behalf of a Beneficiary or Security Trustee;
- (h) are owed to or incurred for the account of a Beneficiary directly or as a result of:
  - (i) the assignment or transfer to a Beneficiary of any debt or liability of an Obligor (whether by way of assignment, transfer or otherwise); or
  - (ii) any other dealing with any such debt or liability;
- (i) are owed to or incurred for the account of a Beneficiary or the Security Trustee before the date of this Deed or before the date of any assignment of this Deed to any Beneficiary or the Security Trustee by any other person or otherwise; or
- (j) comprise any combination of the above.

**"Security"** means any mortgage, charge, pledge, lien, assignment by way of security or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Trust Deed"** means the document entitled "Security Trust Deed" dated 4 January 2017 initially between, amongst others, Corporate Travel Management Limited (ABN 17 131 207 611) as company and original borrower and the Security Trustee.

**"Shares"** means:

- (a) the Initial Shares and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form and whether or not marketable) owned by the Chargor or in which it has an interest;
- (b) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above; and
- (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraphs (a) or (b) above through options, warrants or otherwise.

## 2 Construction

### 2.1 Construction

- (a) Unless defined or construed in this Deed, a term defined or construed in the Security Trust Deed or the Common Terms Deed (each as amended, novated, supplemented, extended or restated from time to time) has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a document in **"agreed form"** is a document which is previously agreed in writing by the Chargor and the Security Trustee or, if not so agreed, is in the form specified by the Security Trustee;
  - (ii) **"Secured Assets"** includes:

- (A) any part of that asset; and
- (B) any present and future assets of that type; and
- (iii) **"Secured Money"** is deemed to include a reference to any part of it.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) An Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Security Trustee.
- (e) The terms of the other Transaction Documents and of any side letters between any parties to the *Common Terms Deed in relation to any Transaction Document (as the case may be)* are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) *The absence of or incomplete details relating to any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Deed.*
- (g) Clauses 4.2 (Land) to 4.10 (Miscellaneous) of this Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
- (h) If the Security Trustee considers that an amount paid to any Beneficiary under any Transaction Document or in relation to any Secured Liability is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (i) This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

## 2.2 Capacity of Security Trustee

- (a) Clause 4.8 (Exclusion of liability) of the Security Trust Deed applies to this Deed as if set out in full (but as if all references in that clause to "this Deed" were references to "this Deed").
- (b) Clause 1.6 (Security Trustee limitation of liability) of the Security Trust Deed applies to this Deed as if set out in full.
- (c) Without limiting any indemnity given to the Security Trustee at law, the parties to this Deed acknowledge that, subject to and in accordance with the Security Trust Deed, the Security Trustee is indemnified out of the Secured Assets against any liability or loss arising from, and any costs properly incurred in connection with, complying with its obligations, and exercising its rights and discretions, under this Deed.
- (d) The Parties acknowledge that the Security Trustee may assign its rights and novate (or otherwise transfer) its obligations under this Deed to any replacement security trustee that is appointed in accordance with the Security Trust Deed. The Parties agree to enter into a novation deed with any such replacement security trustee in a form acceptable to the Security Trustee and such replacement secured party (and, if the rights or obligations of

the replacement secured party would differ from those of the Security Trustee, on terms acceptable to the other parties).

### 3 Undertaking to Pay

The Chargor covenants with the Security Trustee (as trustee for the Beneficiaries) to pay, discharge and satisfy all the Secured Money when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Security Trustee) and to indemnify the Beneficiaries against any losses, costs, charges, expenses and liabilities arising from any breach of any Transaction Document or failure to pay, discharge and satisfy the Secured Money in accordance with their respective terms.

### 4 Security

#### 4.1 General

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Security Trustee as trustee for the Beneficiaries;
  - (ii) is security for the payment, discharge and performance of all the Secured Money except for any Secured Money which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law; and
  - (iii) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) Where the grant of a fixed charge, mortgage or assignment by the Chargor of all or any part of its rights under an agreement, lease, licence or agreement for a lease (an "**Affected Agreement**") under this Deed would, but for this paragraph (b), breach a term of that agreement, lease, licence or agreement for a lease because a condition (including any prohibition or restriction on the creation of any Security over or in respect of any such Affected Agreement and/or the consent of a third party) would not be satisfied or waived:
  - (i) the Chargor shall notify the Security Trustee promptly;
  - (ii) that Chargor undertakes:
    - (A) if the relevant condition is a consent or waiver which is not to be unreasonably withheld, to use all reasonable endeavours to obtain it as soon as possible; and
    - (B) in all other instances, to use all reasonable endeavours to satisfy any relevant conditions or obtain a waiver of the same within 14 days of the date of this Deed or, if the Affected Agreement is entered into after the date of this Deed, within 14 days of its date; and
    - (C) to keep the Security Trustee informed of its progress in satisfying such condition or obtaining a waiver of the same;
  - (iii) until the condition is satisfied or waived:
    - (A) this Deed will secure all amounts of any nature which the Chargor may now or in future receive under or in connection with that Affected Agreement but exclude rights under such agreement; and
    - (B) the Chargor shall hold the rights under the Affected Agreement on trust for the Security Trustee and each such asset shall constitute a Secured Asset;

- (iv) upon the condition being satisfied or waived:
  - (A) the Affected Agreement shall be mortgaged, charged or assigned (as appropriate) under the relevant paragraph of this Clause 4 and any trust in respect of that asset created under paragraph (iii)(B) above shall immediately terminate; and
  - (B) the Chargor shall promptly supply the Security Trustee with evidence of the satisfaction or waiver of any relevant condition.

#### 4.2 Land

The Chargor charges:

- (a) by way of a first legal mortgage, all of its Mortgaged Property;
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above or any Legal Mortgage) by way of first fixed charge, all of its Real Property, all rights under any licence or other agreement or document which gives such Chargor a right to occupy or use that Real Property; and
- (c) all Related Rights in respect of such assets.

#### 4.3 Investments

The Chargor charges by way of first fixed charge all of its Investments and all Related Rights in respect of each such Investment.

#### 4.4 Chattels

The Chargor charges by way of first fixed charge all its Chattels and its interest in any Chattels in its possession and all Related Rights in respect of each such Chattel.

#### 4.5 Accounts

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Trustee in accordance with Clause 28 (Release of Security), all its rights in respect of the Blocked Accounts, and all Related Rights in respect of each such Blocked Account.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of first fixed charge all its rights and interest in and to the Blocked Accounts and all Related Rights in respect of each such Blocked Account.

#### 4.6 Monetary Claims

The Chargor charges by way of a first fixed charge all its Monetary Claims and all Related Rights in respect of each such Monetary Claim.

#### 4.7 Contracts

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Trustee in accordance with Clause 28 (Release of Security), all its rights in respect of:
  - (i) the Contracts;
  - (ii) any letter of credit issued in its favour;
  - (iii) any bill of exchange or other negotiable instrument held by it; and
  - (iv) all Related Rights in respect of each such asset.

- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of first fixed charge all its rights described in paragraph (a) above.

#### 4.8 Insurances

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Trustee in accordance with Clause 28 (Release of Security), all amounts payable to it under or in connection with the Policies, all its rights in connection with those amounts and all Related Rights in respect of each such asset.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph (a) above.

#### 4.9 Intellectual Property

The Chargor charges by way of first fixed charge all its rights in its Intellectual Property and all Related Rights in respect of such Intellectual Property.

#### 4.10 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) all rights to recover any Taxes on any supplies made to it relating to any Secured Asset and any sums so recovered;
- (c) its goodwill and uncalled capital;
- (d) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation; and
- (e) all Related Rights in respect of each such asset.

#### 4.11 Floating charge

- (a) The Chargor charges by way of a first floating charge all of its business, undertaking and assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 4 or under any Legal Mortgage which it has entered into.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### 4.12 Crystallisation

- (a) The Security Trustee may at any time by notice in writing to the Chargor convert any floating charge created by the Chargor pursuant to Clause 4.11 (Floating charge) above into a fixed charge with immediate effect as regards any property or assets specified in the notice if:
  - (i) the security constituted by this Deed has become enforceable in accordance with Clause 15 (Enforcement of Security); or
  - (ii) the Security Trustee considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or

- (iii) the Security Trustee reasonably considers that it is necessary in order to protect the priority of its Security.
- (b) Notwithstanding paragraph (a) above and without prejudice to any rule of law which may have a similar effect, the floating charge created by Clause 4.11 (Floating charge) will automatically and immediately (without notice) convert into a fixed charge over all the Chargor's assets if:
  - (i) the Chargor creates or attempts to create any Security over any of the Secured Assets otherwise than in accordance with the terms of the Common Terms Deed;
  - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets;
  - (iii) an administrator is appointed in respect of the Chargor or a person entitled to appoint an administrator in respect of the Chargor gives notice of its intention to do so or files a notice of appointment with a court; or
  - (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re-organisation of the Chargor other than a winding-up petition which is stayed within 14 days of commencement.
- (c) The floating charge created by Clause 4.11 (Floating charge) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
 under paragraph 13 in Schedule A1 of the Insolvency Act 1986.

## **5 General Representations and Warranties**

### **5.1 General Representations and Warranties**

The Chargor represents and warrants to the Security Trustee in the terms set out in Clause 8 (Representations) of the Common Terms Deed.

### **5.2 Representations and Warranties regarding Secured Assets**

The Chargor represents and warrants to each Beneficiary that:

- (a) the descriptions of the assets set out in Schedule 1 (Mortgaged Property), Schedule 2 (Initial Shares), Schedule 3 (Account Details), Schedule 4 (Contracts), Schedule 5 (Insurance Policies) and Schedule 6 (Intellectual Property) constitute complete and accurate descriptions of all of the relevant assets in which it has an interest as at the date of this Deed;
- (b) this Deed creates first ranking Security in favour of the Security Trustee as trustee on behalf of the Beneficiaries;
- (c) it is the sole legal and beneficial owner of the Secured Assets over which it purports to grant Security and such Secured Assets are free from any claims, third party rights, competing interests, restrictions and onerous covenants;
- (d) it has good and marketable title to all assets over which Security is, or is purported to be, created pursuant to this Deed and such assets are free from any claims, third party rights, competing interests, restrictions and onerous covenants; and



- (e) except for the Security constituted by this Deed, no Security exists in respect of any of the Secured Assets other than as permitted by the Common Terms Deed.

### 5.3 Repetition

Each of the representations and warranties made by the Chargor in this Clause 5, Clause 7.1 (Real Property – representations and warranties), Clause 8.1 (Investments - representations and warranties), Clause 12.1 (Contracts - representations and warranties), Clause 13.1 (Insurances - representations and warranties) and Clause 14.1 (Intellectual Property - representations and warranties) and elsewhere in this Deed are made on the date of this Deed and are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on the date on which the Chargor acquires Secured Assets and on each other date that a representation and warranty is taken to be repeated under the Common Terms Deed. Any disclosure against a representation and warranty does not limit the Security Trustee's rights under this Deed.

## 6 General Undertakings

The undertakings contained in this Clause 6 and elsewhere in this Deed remain in force from the date of this Deed until the Discharge Date.

### 6.1 Security

The Chargor shall not create or permit to subsist any Security over the Secured Assets other than pursuant to this Deed or as permitted by the Common Terms Deed.

### 6.2 Disposal

The Chargor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Secured Assets save as permitted by the Common Terms Deed.

### 6.3 Acquisitions

If, after the date of this Deed the Chargor acquires or agrees to acquire an interest in any material asset, it shall:

- (a) notify the Security Trustee immediately; and
- (b) at its own cost, take such steps as the Security Trustee may require to create or perfect Security over such asset.

### 6.4 Compliance with laws and other obligations

The Chargor shall comply with all laws and regulations to which it may be subject relating to the Secured Assets and with all conditions and obligations assumed by it in any agreement relating to any of the Secured Assets.

### 6.5 Rights relating to Secured Assets

The Chargor shall not take any action (or permit any action to be taken) which results or could result in any of its rights relating to any Secured Asset being impaired.

### 6.6 Authorisations

The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

6.7 Security not to be prejudiced

The Chargor shall not do, or permit to be done, anything which could prejudice the Security constituted or expressed to be constituted by this Deed.

**7 Real Property**

7.1 Real Property – representations and warranties

The Chargor represents and warrants to each Beneficiary that from the date of this Deed:

- (a) no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Real Property;
- (b) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting the Real Property;
- (c) *nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Real Property;*
- (d) all facilities necessary for the enjoyment and use of the Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by the Chargor;
- (e) none of the facilities referred to in paragraph (d) above are enjoyed on terms:
  - (i) entitling any person to terminate or curtail its use of the Real Property; or
  - (ii) which conflict with or restrict its use of the Real Property;
- (f) *the Chargor has received notice of any adverse claim by any person in respect of the ownership of the Real Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Real Property; and*
- (g) the Real Property is held by the Chargor free from any lease or licence (other than those entered into in accordance with the Transaction Documents).

7.2 Title

- (a) The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Real Property.
- (b) The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Real Property.

7.3 Acquisitions

- (a) If the Chargor acquires any Real Property after the date of this Deed it shall:
  - (i) notify the Security Trustee immediately;
  - (ii) immediately on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee a Legal Mortgage in favour of the Security Trustee (as trustee for the Beneficiaries) of that property;

- (iii) if the title to that freehold, leasehold or immovable property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of the Legal Mortgage; and
  - (iv) if applicable, ensure that details of the Legal Mortgage are correctly noted in the Register of Title against that title at the Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a Legal Mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor shall immediately request the relevant landlord's consent and shall use all reasonable endeavours to obtain that consent within 14 days of making the request.

#### 7.4 Notices

The Chargor shall:

- (a) within fourteen days of receipt by the Chargor, give to the Security Trustee full particulars with respect to (and, if requested by the Security Trustee, a copy of) any notice, order, directive, designation, resolution or proposal which applies to any of its Real Property or to the area in which it is situate and which is issued:
  - (i) by any planning authority or other public body or authority under or by virtue of any Planning Legislation;
  - (ii) pursuant to any law or regulation relating to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants;
  - (iii) pursuant to section 146 of the LPA; or
  - (iv) pursuant to some other power conferred by law;
- (b) without delay and at its own cost, make such objections or representations (or join with the Security Trustee in making such objections or representations) against or in respect of any such notice, order, directive, designation, resolution or proposal as the Security Trustee (acting reasonably) may direct; and
- (c) take all steps necessary to comply with each such notice, order, directive, designation, resolution or proposal.

#### 7.5 Leases

- (a) The Chargor shall not grant or agree to grant (whether in exercise, or independently, of any statutory power) any Lease of its Real Property or any licence or consent (whether expressly or by conduct) for assignment, parting with or sharing possession or occupation, underletting, change of use or alterations in relation to any Lease to which any part of its Real Property is subject and nor shall it accept (or agree to accept) any surrender, cancellation, assignment, charge or other disposal of, or agree to vary, any such Lease.
- (b) The Chargor shall:
  - (i) pay the rent reserved by and otherwise perform and observe all covenants, stipulations and obligations on the part of the lessee (and diligently enforce performance of the obligations on the part of the lessor) contained in any Lease constituting part of its Real Property;
  - (ii) promptly notify the Security Trustee if any Lease in respect of which it is the lessee has or may become subject to determination or to the exercise by the

lessor of any right of re-entry or forfeiture and, if so required by the Security Trustee acting reasonably, diligently pursue applications for relief from any such rights of re-entry or forfeiture;

- (iii) if the Security Trustee so requires, serve notice in respect of any fixed charge (as defined in the Landlord and Tenant (Covenants) Act 1995) in the appropriate form on any former tenant under a lease of Real Property or the guarantor of such a tenant;
- (iv) in respect of any Lease of which it is the lessee refrain from agreeing any change in the rent reserved by any such Lease without the prior written consent of the Security Trustee; and
- (v) in respect of any Lease of which it is the lessor:
  - (A) implement any provision for the review of any rent reserved by any such Lease and not agree to a change in rent without the prior written consent of the Security Trustee;
  - (B) not agree to any amendment, waiver, renewal or surrender of such Lease;
  - (C) exercise any right of re-entry, exercise any option or power to break or determine or commence forfeiture proceedings against any lessee under any such Lease; and
  - (D) otherwise efficiently manage the premises the subject of each such Lease.

#### 7.6 The Land Registry

- (a) The Chargor consents to an application being made to the Land Registry:
  - (i) to enter the following restriction on the Register of Title relating to any Real Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of CBA Corporate Services (NSW) Pty Limited referred to in the charges register"; and
  - (ii) to enter the obligation to make further advances detailed in Clause 24.12 (Tacking) of this Deed on the charges register relating to any Real Property registered at the Land Registry.
- (b) The Chargor shall not, without the Security Trustee's prior written consent, allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Real Property and will not, as regards any Real Property, create or permit to arise any overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.
- (c) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.
- (d) The Chargor authorises the Security Trustee and/or any solicitors or other agent acting on behalf of the Security Trustee to complete, execute and deliver on the Chargor's behalf

(but at the cost of the Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 7.6 (The Land Registry).

#### 7.7 Deposit of title deeds

From the date of this Deed, the Chargor shall procure that all deeds and documents necessary to show good and marketable title to the Chargor's interest in the Real Property shall be:

- (a) in the possession of the Security Trustee;
- (b) held at the applicable Land Registry to the order of the Security Trustee; or
- (c) held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

#### 7.8 Maintenance

The Chargor shall:

- (a) *from time to time, on request, furnish to the Security Trustee such information in relation to its Real Property and the Leases to which its Real Property are subject as the Security Trustee may reasonably require and permit the Security Trustee, its agents, officers and employees free access at all reasonable times (and, unless an Enforcement Event is continuing, on reasonable notice) to view the state and condition of its Real Property without becoming liable to account as mortgagee in possession;*
- (b) keep the Real Property in good and substantial repair and condition and, as appropriate, in good working order; and
- (c) not at any time without the prior written consent of the Security Trustee:
  - (i) carry out or permit any demolition, reconstruction or rebuilding of its Real Property or any structural alterations or material change in its use; or
  - (ii) sever, unfix or remove any of the fixtures, fittings, plant or machinery (other than its stock in trade and work in progress) on or in its Real Property (except for the purpose and in the course of making necessary repairs to such Real Property or for replacing the same with new or improved models or substitutes).

#### 7.9 Development

The Chargor shall not, without the prior written consent of the Security Trustee, carry out or permit to be carried out any Development (as defined in the Town and Country Planning Act 1990) or change, or permit any change in, the use of any Real Property.

#### 7.10 Compliance

The Chargor shall comply with:

- (a) all laws for the time being in force; and
- (b) all notices, orders, directives, licences, consents and assurances given or made under any law or regulation by any person,

in each case, insofar as the same relate to its Real Property or the occupation and use of its Real Property.

#### 7.11 Planning

The Chargor agrees that it shall:

- (a) refrain from doing anything on or in relation to any of its Real Property if the doing of such thing would require a consent under any Planning Legislation; and
- (b) not, without the prior written consent of the Security Trustee, make any application for or implement any planning permission obtained or enter or agree to enter into any agreement under Section 106 of the Town and Country Planning Act 1990, Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or Section 38 of the Highways Act 1980 or any similar law.

#### 7.12 Investigation of title

The Chargor shall grant the Security Trustee or its lawyers on request all facilities within the power of the Chargor to enable the Security Trustee or its lawyers (at the expense of the Chargor) to:

- (a) carry out investigations of title in relation to its Real Property; and
- (b) make such enquiries in relation to any part of its Real Property as a prudent mortgagee might carry out.

#### 7.13 Compensation payments

Subject to the rights and claims of any person having prior rights to such compensation, all monies payable to the Chargor by way of compensation, whether under Section 25 of the Law of Property Act 1969 or under the Landlord and Tenant Acts 1927 to 1954 or otherwise, shall be paid to the Security Trustee (who shall be entitled to give good receipt for such monies) and applied in accordance with Clause 19 (Order of Application) as though they were the proceeds of the enforcement of the security constituted by this Deed, and any monies that may be received by the Chargor shall, pending such payment, be held on trust for the Security Trustee.

#### 7.14 Power to remedy

- (a) If the Chargor fails to comply with any of the undertakings contained in this Clause 7 (Real Property), the Chargor shall allow the Security Trustee or its agents and contractors:
  - (i) to enter any part of its Real Property;
  - (ii) to comply with or object to any notice served on the Chargor in respect of its Real Property; and
  - (iii) to take any action as the Security Trustee may consider necessary or desirable to prevent or remedy the relevant breach or to comply with or object to any such notice.
- (b) The Chargor shall immediately on request by the Security Trustee pay the costs and expenses of the Security Trustee and its agents and contractors incurred in connection with any action taken under this Clause 7.14.
- (c) The Security Trustee shall not be obliged to account as mortgagee in possession as a result of any action taken under this Clause 7.14.

### 8 Investments

#### 8.1 Investments - representations and warranties

The Chargor represents and warrants to each Beneficiary that:

- (a) as at the date of this Deed, it does not own any Shares;
- (b) it is the sole legal and beneficial owner of the relevant Shares;

- (c) the relevant Shares are fully paid, freely transferable and not subject to any option to purchase or any similar right;
- (d) the constitutional documents of the company whose Shares are subject to this Deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the Security constituted, or expressed to be constituted, by this Deed;
- (e) there are no agreements in force other than any Transaction Document or as permitted by any Transaction Document which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any Shares;
- (f) the PSC Register of each issuer of Shares is maintained in accordance with law and with applicable statutory and non-statutory guidance issued by any government department; and
- (g) no PSC Restrictions Notice is outstanding in relation to any of the Secured Assets.

## 8.2 Deposit of title documents

The Chargor undertakes to deposit with the Security Trustee or the Security Trustee's nominee:

- (a) on or before execution of this Deed, all share certificates or other documents of title relating to any Initial Shares;
- (b) immediately upon its acquisition of any Investment or upon the withdrawal of any Investment from any Settlement System, all share certificates and other documents of title relating to that Investment; and
- (c) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments (including any which accrue in respect of an Investment held in a Settlement System but which are received in a form that does not enable it to be credited to an account with that Settlement System), all share certificates and other documents of title representing each item,

together with pre-stamped stock transfer forms (or other appropriate transfer instruments) signed by the Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Security Trustee may hold all those certificates, forms and documents until the Discharge Date. The Security Trustee is entitled at any time after an Enforcement Event to complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor in favour of the Security Trustee or its nominee, using the power of attorney contained in Clause 22 (Power of attorney).

## 8.3 Voting and Dividends

- (a) Voting and other rights prior to an Enforcement Event
  - (i) Prior to an Enforcement Event and subject to paragraph (b) below, the Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:
    - (A) it does so for a purpose not inconsistent with its obligations under this Deed or any other Transaction Document; and
    - (B) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and does not otherwise prejudice the Security Trustee's interests under this Deed; and
  - (ii) the Chargor is entitled to receive all Dividends.
- (b) Voting and other rights following an Enforcement Event

If an Enforcement Event has occurred:

- (i) the Security Trustee will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Investment as it sees fit;
- (ii) the Chargor shall comply, or procure compliance with, any directions of the Security Trustee in relation to the exercise of those rights and shall promptly execute and deliver to the Security Trustee all forms of proxy as the Security Trustee may require in connection with the exercise of those rights;
- (iii) all Dividends shall be paid or transferred to the Security Trustee (or to its order) and any Dividends received by the Chargor shall be held by the Chargor on trust for the Security Trustee and immediately paid by it to the Security Trustee or to any nominee designated by the Security Trustee. The Security Trustee will be entitled to apply those Dividends in such manner as it sees fit;
- (iv) where any Investments are held in a Settlement System, the Chargor shall give all necessary instructions to or via that Settlement System to ensure that Dividends are paid or transferred to the Security Trustee, or its nominee, and that voting rights are exercisable by the Security Trustee in accordance with paragraphs (i) and (ii) above;
- (v) the Security Trustee may, in its absolute discretion, and without any consent or authority from the Chargor, by notice to the Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Security Trustee pursuant to paragraph (i) above; and
- (vi) once a notice has been issued by the Security Trustee under paragraph (v) above, on and from the date of such notice, the Security Trustee shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to paragraph (i) above or any other provision of this Deed and all such rights shall be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice to exercise all voting rights in respect of the Shares subject only to the proviso contained in paragraph (a)(i) above.

#### 8.4 Nominee shareholders

If any Investment is not held in the Chargor's name (other than as a result of the operation of this Deed) the relevant Chargor shall procure the prompt delivery to the Security Trustee of an irrevocable power of attorney, expressed to be given by way of security and executed as a deed, by the person in whose name that Investment is held. That power of attorney shall appoint the Security Trustee and every Receiver as the attorney of the holder in relation to that Investment and shall be in a form approved by the Security Trustee.

#### 8.5 Circulars

The Chargor shall promptly deliver to the Security Trustee a copy of every circular, notice, report, set of accounts or other document received by it or its nominee in connection with the Investments and will give a correct and complete response to any PSC Notice it receives regarding the Secured Assets within any timeframe required by law.

#### 8.6 Calls



The Chargor shall pay all calls and other payments due in relation to the Investments. If the Chargor fails to do so, the Security Trustee may (but shall not be obliged to) pay those calls or other payments on the Chargor's behalf and the Chargor shall immediately on demand reimburse the Security Trustee for any such payment.

#### 8.7 Restrictions

The Chargor shall not vary or agree to any variation in voting rights attaching to the Shares and shall not cause or permit any of the Shares to be consolidated, sub-divided or converted without the Security Trustee's prior written consent.

### 9 Chattels

#### 9.1 Maintenance

The Chargor shall:

- (a) keep all its Chattels in good repair, working order and condition;
- (b) give the Security Trustee such information concerning the location, condition, use and operation of its Chattels as the Security Trustee may require;
- (c) permit any persons designated by the Security Trustee to inspect and examine the Chattels and the records relating to the Chattels at all reasonable times; and
- (d) not permit any Chattel to be:
  - (i) used or handled other than by properly qualified and trained persons; or
  - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

#### 9.2 Notice of Charge

The Chargor shall take any action which the Security Trustee may reasonably require to evidence the grant of security over the Chattels pursuant to this Deed, including by fixing a permanent notice on its Chattels in a prominent position stating that:

- (a) the Chattel is charged in favour of the Security Trustee; and
- (b) the Chattel must not be disposed of without the prior consent of the Security Trustee unless permitted under the Common Terms Deed.

### 10 Accounts

#### 10.1 Undertakings

- (a) The Chargor shall:
  - (i) except as regards any Account maintained with the Security Trustee, deliver to the Security Trustee details of each Account maintained by it promptly upon the opening of a new Account, the creation of any sub-account or any redesignation or change in account details affecting any Account;
  - (ii) promptly upon request by the Security Trustee, supply the Security Trustee with copies of all mandate letters, bank statements and other agreements relating to the Accounts; and
  - (iii) not permit or agree to any variation of the terms and conditions relating to any Account or close any Accounts.

#### 10.2 Operation of Blocked Accounts

The Chargor may not, at any time, withdraw or transfer any sums from a Blocked Account without the Security Trustee's prior written consent, or as permitted in the Common Terms Deed.

**10.3 Operation of the Accounts other than the Blocked Accounts**

- (a) Prior to the occurrence of an Enforcement Event, the Chargor shall, in the case of any Account that is not a Blocked Account, be entitled to withdraw or transfer any sum standing to the credit of such Account.
- (b) After the occurrence of an Enforcement Event, the Chargor shall not be entitled to make any withdrawals or transfers from any Account without the Security Trustee's prior written consent.

**10.4 Notice to Account Banks**

The Chargor shall serve a notice of charge substantially in the form of Part 1 of Schedule 8 (Form of Notice to Account Bank):

- (a) on each Account Bank with whom a Blocked Account is held immediately;
  - (i) upon execution of this Deed; and
  - (ii) upon opening any Blocked Account after the date of this Deed; and
- (b) on each Account Bank with whom an Account other than a Blocked Account is held immediately upon crystallisation of the floating charge pursuant to Clause 4.12(a) (Crystallisation),

and use all reasonable endeavours to procure that each Account Bank acknowledges that notice by signing and returning to the Security Trustee a letter of acknowledgement substantially in the form of Part 2 of Schedule 8 (Form of Acknowledgement from Account Bank) as soon as is practicable and in any event within 14 days of the date of such notice. Any instructions contained in a notice of charge sent by the Chargor pursuant to this Clause may not be revoked or amended without the Security Trustee's prior written consent. The execution of this Deed by the Parties constitutes notice on the same terms as those set out in Part 1 of Schedule 8 (Form of Notice to Account Bank) by the Chargor to the Security Trustee of the charge created by this Deed over any Account held by the Chargor with the Security Trustee.

**10.5 Time deposits**

If the balance of any Account constitutes a time deposit then, subject to any contrary instructions from the Security Trustee, that time deposit shall be successively redeposited for such periods and on such terms as may from time to time be agreed between the Security Trustee and the Chargor in writing (failing which agreement, for such periods and on such terms as the Security Trustee may in its discretion decide).

**11 Monetary Claims**

**11.1 Collecting Monetary Claims**

The Chargor shall promptly get in and realise all Monetary Claims and pay the proceeds of such Monetary Claims into a Blocked Account or as the Security Trustee may otherwise direct in writing and pending that payment will hold those proceeds on trust for the Security Trustee.

**11.2 Dealing with Monetary Claims**

The Chargor shall not, without the prior written consent of the Security Trustee, charge, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or purport to do so or vary any term relating to a Monetary Claim other than as permitted by the terms of the Transaction Documents.

### 11.3 Assignment

The Chargor shall, at the Security Trustee's request, following the occurrence of an Enforcement Event execute a legal assignment of its Monetary Claims in favour of the Security Trustee on such terms as the Security Trustee may, acting reasonably, agree and will sign and deliver written notice of that assignment, in a form acceptable to the Security Trustee, to each debtor which owes or may owe a Monetary Claim and will use all reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned in accordance with the terms of that assignment and that, following the date of such notice, each such debtor pays such Monetary Claims into a Blocked Account.

## 12 Contracts

### 12.1 Contracts - representations and warranties

The Chargor represents and warrants to each Beneficiary that:

- (a) each Contract to which it is a party is in full force and effect and, subject to the Legal Reservations, constitutes its legal, valid, binding and enforceable obligations;
- (b) its execution and performance of the Contracts to which it is a party does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it or constitute a default or termination event (however described) under any such agreement or instrument;
- (c) it is not in default, nor, so far as it is aware, is any counterparty to a Contract in default, under any Contract to which it is a party;
- (d) all payments due to it from any party under the Contracts to which it is a party can be made without withholding or deduction on account of Tax;
- (e) all payments to it by any other party to any of the Contracts to which it is a party are not subject to any right of set-off or similar right; and
- (f) there is no prohibition on assignment in the Contracts to which it is a party.

### 12.2 Notices of assignment

The Chargor shall immediately upon execution of this Deed (or, if later, the date upon which a document is designated as a Contract for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 9 (Form of Notice to Counterparty), on each counterparty to each such Contract to which it is a party and use all reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Security Trustee a notice substantially in the form of Part 2 of Schedule 9 (Form of Acknowledgement from Counterparty) as soon as is practicable and in any event within 14 days of the date of this Deed or, if later, the date of the relevant Contract. Any instructions contained in a notice sent to a counterparty pursuant to this Clause may not be revoked or amended without the Security Trustee's prior written consent.

### 12.3 Undertakings

- (a) The Chargor shall not, unless permitted by the Common Terms Deed or otherwise, without the prior written consent of the Security Trustee:
  - (i) amend, supplement or waive or agree to the amendment, supplement or waiver of any term of any Contract to which it is a party or terminate such Contract or allow such Contract to lapse (other than where a Contract expires in accordance with its terms and not by reason of default) and shall not do or permit anything to be done which may impair the enforceability of any term of any such Contract; or

- (ii) take any action which might jeopardise the existence or enforceability of any Contract to which it is a party.
- (b) The Chargor shall:
  - (i) promptly perform all its obligations under each Contract to which it is a party;
  - (ii) diligently enforce its rights under each Contract to which it is a party;
  - (iii) inform the Security Trustee immediately if it serves any notice of default, or commences any legal proceeding, or receives any notice of default or of the initiation of any legal proceeding in relation to any Contract to which it is a party;
  - (iv) supply the Security Trustee with (A) a copy of each Contract to which it is a party, certified as being true and correct by a director of it and (B) any other information and copies of any other documents relating to each Contract to which it is a party which the Security Trustee, or any Receiver, requests.

#### 12.4 Obligations

Notwithstanding the operation of Clause 4.7 (Contracts), the Chargor is and shall remain liable under any Contract to which it is a party to perform all its obligations under that Contract and the Security Trustee shall not be, or be deemed to be, under any obligation or liability under or in connection with such Contract by reason of this Deed or the exercise by the Security Trustee of any rights, powers or remedies under this Deed.

### 13 Insurances

#### 13.1 Insurances - representations and warranties

The Chargor represents and warrants to each Beneficiary that:

- (a) each Policy is in full force and effect and on risk, all premiums payable in relation to the Policies have been paid when due and, so far as it is aware, there are no grounds on which any Policy may be declared void or voidable in whole or in part;
- (b) its entry into the Policies does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it.

#### 13.2 Notices of assignment

The Chargor shall immediately upon execution of this Deed (or, if later, the date on which an insurance policy is designated as a "Policy" for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 10 (Form of Notice to Insurer), on each other party to each Policy and use all reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Security Trustee a letter of undertaking substantially in the form of Part 2 of Schedule 10 (Form of Acknowledgement from Insurer) as soon as is practicable and in any event within 14 days of the date of this Deed or, if later, the date of entry into of the relevant Policy. Any instructions contained in any notice sent by the Chargor pursuant to this Clause may not be revoked or amended without the Security Trustee's prior written consent.

#### 13.3 Preservation and enforcement of rights

The Chargor shall:

- (a) maintain insurances in accordance with Clause 11.8 (Insurances) of the Common Terms Deed;
- (b) perform all its obligations, pay all premiums and other monies payable and diligently enforce all its rights under the Policies and take all action necessary to keep the Policies

in full force and effect and otherwise preserve its rights under the Policies (including by way of legal or arbitration proceedings);

- (c) inform the Security Trustee immediately if it commences any legal proceedings, or receives notice of the initiation of any legal proceedings, in relation to any Policy or if it becomes aware of any Policy becoming void or voidable in whole or in part;
- (d) supply the Security Trustee with (i) a copy of each Policy and of each certificate of insurance and cover note relating to each Policy, certified as being true and correct copies by a director of the Chargor; and (ii) any other information and copies of any other documents relating to the Policies which the Security Trustee, or any Receiver, requests; and
- (e) if required by the Security Trustee following the occurrence of an Enforcement Event use its best efforts to cause each insurance policy relating to the Secured Assets other than any Policy which has been the subject of a notice of assignment pursuant to Clause 13.2 (Notices of assignment) to contain (in form and substance reasonably satisfactory to the Security Trustee) an endorsement naming the Security Trustee as sole loss payee in respect of all claims.

#### 13.4 Amendments and waivers

The Chargor shall not, without the Security Trustee's prior written consent, amend, supplement or waive or agree to the amendment, supplement or waiver of any term of any Policy or terminate any Policy or allow any Policy to lapse (other than where a Policy expires in accordance with its terms and not by reason of default).

#### 13.5 Non-compliance

If the Chargor defaults in complying with Clause 13.3(a) (Preservation and enforcement of rights), the Security Trustee may effect or renew any such insurance on such terms, in such name(s) and in such amounts as it reasonably considers appropriate.

#### 13.6 Insurance proceeds held on trust

All monies received under any Policies relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Enforcement Event, be applied in any manner permitted by the Transaction Documents and, after the occurrence of an Enforcement Event, be held by the Chargor upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 19 (Order of Application) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Assets.

### 14 Intellectual Property

#### 14.1 Intellectual Property - representations and warranties

The Chargor represents and warrants to each Beneficiary that it does not, in carrying on its business, infringe any Intellectual Property of any third party in any material respect.

#### 14.2 Intellectual Property ~ positive undertakings

The Chargor shall:

- (a) do all such acts and things as are necessary or desirable to preserve and maintain the existence and validity of its Intellectual Property;
- (b) use reasonable endeavours to prevent any infringement, in any material respect, of its Intellectual Property and immediately after becoming aware of any such action, inform the

Security Trustee of such action and (at its own cost and without prejudice to any other steps it may consider appropriate in the circumstances) take such steps as the Security Trustee may from time to time direct;

- (c) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property and produce to the Security Trustee on demand receipts or other evidence that the same have been paid; and
- (d) notify the Security Trustee promptly if it receives notice or otherwise becomes aware of any actual or threatened:
  - (i) material infringement of any Intellectual Property; or
  - (ii) rescission, revocation, cancellation of or rectification of any registration of Intellectual Property.

#### 14.3 Intellectual Property – negative undertakings

The Chargor shall not, without the consent of the Security Trustee:

- (a) abandon, cancel or allow any of its Intellectual Property to become void, lapse or to become vulnerable to attack, whether for non-use or otherwise;
- (b) apply to amend the specification or drawing of any of the letters patent or registered trade or service marks forming part of its Intellectual Property or enter any conditions, restrictions or disclaimers in relation to any of its registered Intellectual Property;
- (c) use or knowingly permit to be used any of its Intellectual Property in a way (or otherwise do or refrain from doing anything) which may have a material adverse effect on the value of its Intellectual Property;
- (d) use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of its Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or impair its right to use such property;  
or
- (e) discontinue the use of the Intellectual Property.

#### 14.4 Preservation/protection

The Chargor must promptly, if requested to do so by the Security Trustee, sign or procure the signature of, and comply with all instructions of the Security Trustee in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Registry of Trade Marks, the UK Patent Office and the Office for Harmonisation in the Internal Market *(as relevant)*) which either record the existence of this Deed or the restrictions imposed by this Deed.

### 15 Enforcement of Security

#### 15.1 Timing

The Security created by this Deed will be immediately enforceable at any time on or after:

- (a) the occurrence of an Enforcement Event; or
- (b) a request being made by the Chargor to the Security Trustee that it exercise any of its powers under this Deed.

#### 15.2 Enforcement

After the Security created by this Deed has become enforceable, the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets;
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers;
- (c) exercise all its rights, powers and remedies as assignee or chargee in respect of the Accounts and, in particular, the right to:
  - (i) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
  - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of the Chargor's Accounts as the Chargor may exercise (or, but for this Deed) might exercise; and
- (d) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Money then due but unpaid in accordance with Clause 19 (Order of Application).

#### 15.3 *Effect of a moratorium*

The Security Trustee shall not be entitled to exercise its rights under Clause 15.2 (Enforcement) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

#### 15.4 *Statutory powers*

- (a) The statutory power of sale or other right of disposal conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Money shall be deemed due and payable for that purpose) on execution of this Deed.
- (b)
  - (i) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Deed becoming enforceable and such powers are extended by this Deed so as to authorise the Security Trustee to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Security Trustee may think fit and without the need to comply with any restrictions imposed by law (including under section 99 or section 100 of the LPA).
  - (ii) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
  - (iii) The Chargor shall not have, at any time up until the Discharge Date, the power pursuant to section 99 of the LPA to make any Lease in respect of any Real Property without the prior written consent of the Security Trustee unless permitted pursuant to the terms of the Common Terms Deed.

- (c) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Security Trustee of its rights to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by the Security Trustee, without notice to the Chargor, on or at any time after this Deed has become enforceable as herein provided.

## **16 Receiver**

### **16.1 Appointment of Receiver**

- (a) After this Deed has become enforceable the Security Trustee may, without prior notice, appoint:
- (i) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
  - (ii) two or more Receivers of separate parts of the Secured Assets; or
  - (iii) appoint another person(s) as an additional Receiver(s).
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **16.2 Statutory powers of appointment**

The powers of appointment of a Receiver pursuant to Clause 16.1 (Appointment of Receiver) above shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Secured Assets.

### **16.3 Removal**

The Security Trustee may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

### **16.4 Remuneration**

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

### **16.5 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.



- (b) Neither the Security Trustee nor any Beneficiary will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
- (c) No Receiver shall at any time act as agent for the Security Trustee.

## 17 Powers of Receiver

### 17.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the Chargor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
  - (i) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

### 17.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 15.4(a) (Statutory powers), a Receiver shall have the following rights, powers and discretions:

- (a) Employees
  - (i) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
  - (ii) A Receiver may discharge any person appointed by the Chargor.
- (b) Sale of assets
  - (i) The consideration for the sale of any Secured Asset may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
  - (ii) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.
- (c) Mediation
 

A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.
- (d) Delegation
 

A Receiver may delegate his power in accordance with this Deed.
- (e) Lending
 

A Receiver may lend money or advance credit to any customer of the Chargor.

(f) **Protection of assets**

A Receiver may:

- (i) effect any repair or improvement of any Secured Asset; and
  - (ii) apply for and maintain any planning permission, building regulation, approval or any other authorisation,
- in each case as he thinks fit.

(g) **Other powers**

A Receiver may:

- (i) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Security Trustee or any Receiver under or by virtue of this Deed or by law;
- (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and
- (iii) use the name of the Chargor for any of the purposes set out in this Clause 17.

**18 Appointment of Administrator**

- (a) Subject to the Insolvency Act 1986, at any time after the Security created by this Deed has become enforceable in accordance with Clause 15.2 (Enforcement), the Security Trustee may appoint one or more qualified persons to be an Administrator of the Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.
- (b) For the purposes of this Clause 18, a "qualified person" is a person qualified to act as an Administrator under the Insolvency Act 1986.

**19 Order of Application**

**19.1 Application of proceeds**

Unless otherwise determined by the Security Trustee or a Receiver, all amounts received or recovered by the Security Trustee or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 19.2 (Order of application). This Clause 19 does not prejudice the right of any Beneficiary to recover any shortfall from the Chargor.

**19.2 Order of application**

The order referred to in Clause 19.1 (Application of proceeds) is in or towards the payment or discharge of the Secured Money in accordance with the terms of the Transaction Documents.

**20 Protection of Purchasers**

- (a) No purchaser or other person dealing with the Security Trustee or a Receiver shall be bound to enquire:
  - (i) whether the Secured Money has become payable;
  - (ii) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (iii) whether any money remains due under the Transaction Documents; or
  - (iv) how any money paid to the Security Trustee or to that Receiver is to be applied.
- (b) The receipt of the Security Trustee or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Security Trustee or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

## **21 Liability of Security Trustee and Receiver**

### **21.1 Liability**

Neither the Security Trustee, any Receiver nor any of their respective Delegates and sub delegates, *(whether as mortgagee in possession or otherwise)* shall either by reason of:

- (a) taking possession of or realising all or any part of the Secured Assets; or
- (b) taking any action permitted by this Deed,

be liable to the Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Security Trustee, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise.

### **21.2 Exoneration**

Neither the Security Trustee, any Receiver nor any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform the Chargor's obligations or exercise any rights in relation to any Secured Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Secured Assets;
- (d) to give any notification to anyone in relation to any Secured Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

## **22 Power of attorney**

- (a) The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Security Trustee, each Receiver and each of their respective Delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:
  - (i) execute, deliver and perfect a Legal Mortgage over any Real Property not already the subject of a registrable Legal Mortgage;
  - (ii) execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or desirable for:
    - (A) carrying out any obligation imposed on the Chargor by this Deed or any agreement binding on the Chargor to which the Security Trustee is a party (including the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); and
    - (B) enabling the Security Trustee and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed

or by law (including, after the Security constituted by this Deed has become enforceable in accordance with Clause 15.1 (Timing), the exercise of any right of a legal or beneficial owner of the Secured Assets or any part of the Secured Assets).

- (b) The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.
- (c) The Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 22) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Chargor.

## **23 Delegation and Discretion**

### **23.1 Delegation**

- (a) The Security Trustee and/or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.
- (b) No such delegation pursuant to this Clause 23 (Delegation and Discretion) shall preclude either the subsequent exercise of such power, authority or discretion by the Security Trustee or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion.
- (c) Neither the Security Trustee nor any Receiver will have any liability to the Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the Delegate.

### **23.2 Discretion**

Any right or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

## **24 Effectiveness of Security**

### **24.1 Continuing Security**

Subject to Clause 28 (Release of Security), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Money until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Money or for any other reason.

### **24.2 Cumulative rights**

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Security Trustee under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Security Trustee or any Beneficiary may at any time have in connection with the Secured Money, including all rights, powers and remedies provided by law, and accordingly, the Security Trustee shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, the Chargor;
- (b) to make or file any claim or proof in winding-up or dissolution of the Chargor; or

- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Money.

24.3 No merger of Security

No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any other Beneficiary over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

24.4 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Beneficiaries or by any variation of the terms of the trust upon which the Security Trustee holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice that Security.

24.5 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any rights or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any right or remedy.
- (b) No election to affirm this Deed on the part of the Security Trustee shall be effective unless in writing.

24.6 Partial invalidity

- (a) If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- (b) If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

24.7 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or any Beneficiary including:

- (a) any time, waiver or consent granted or agreed to be granted to, or composition with, any Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (e) any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Transaction Document or any other document or Security or of the Secured Money (including any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Transaction Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security or of the Secured Money; or
- (g) any insolvency or similar proceedings relating to the Chargor or any other person.

#### 24.8 Chargor intent

Without prejudice to the generality of Clause 24.7 (Waiver of defences), the Chargor expressly confirms that it intends that the security created by it under this Deed shall extend from time to time to any variation, increase, extension or addition (in each case however fundamental and of whatsoever nature, and whether or not onerous) of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount may be available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### 24.9 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Trustee or any other Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of this Deed to the contrary.

#### 24.10 Appropriations

Until the occurrence of the Discharge Date, any Beneficiary (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Money, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Money, or otherwise) and hold in an interest bearing suspense account any money received from the Chargor on account of the Secured Money.

#### 24.11 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Security Trustee is obtained, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any person, including an Obligor;
- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Money;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Beneficiary's rights under the Transaction Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Money by any Beneficiary;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Transaction Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim rank, prove or vote as a creditor of any Obligor or its estate in competition with any Beneficiary.

If the Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Security Trustee in connection with the Secured Money to be repaid in full) on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or to the Security Trustee's nominee.

#### 24.12 Tacking

The Security Trustee confirms on behalf of the Lenders (including for the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002) that the Lenders will comply with their obligations to make further advances under the Common Terms Deed subject to the terms of the Transaction Documents.

#### 24.13 Further assurance

- (a) The Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Mortgage over any Real Property in England and Wales not already the subject of a registrable Legal Mortgage.
- (b) The Chargor shall promptly, at its own cost, do whatever the Security Trustee requires:
  - (i) to create, perfect and/or protect the Security created or intended be created by this Deed;
  - (ii) to create, perfect and/or protect the priority of the Security created or intended be created by this Deed;
  - (iii) to facilitate the exercise of any rights, powers and remedies vested in the Security Trustee or any Receiver (or their respective Delegates) by this Deed and/or by the law; and/or
  - (iv) to facilitate the realisation of the Secured Assets.
- (c) In order to satisfy its obligations under paragraphs (a) and (b) above, the Chargor shall immediately, upon the request of the Security Trustee, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Assets (whether in favour of the Security Trustee or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Secured Assets.

**25 Prior Security Interests**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale under this Deed, the Security Trustee may redeem such prior Security or procure the transfer of such Security to itself.
- (b) The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Trustee on demand together with accrued interest on such sums as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Common Terms Deed from the time or respective times of the same having been paid or incurred until payment of such sums (as well as after as before judgment).

**26 Subsequent Security Interests**

If the Security Trustee acting in its capacity as trustee or otherwise or any of the other Beneficiaries at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of any Transaction Document, all payments made by or on behalf of the Chargor to the Security Trustee or any of the other Beneficiaries after such receipt of notice will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Money at the time that notice was received.

**27 Suspense Account**

All monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Money.

**28 Release of Security**

Upon the occurrence of the Discharge Date, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Security Trustee pursuant to this Deed, in each case without recourse to, or any representation or warranty by, Security Trustee or any of its Delegates.

**29 Set-Off**

The Security Trustee may set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Security Trustee) against any matured obligation owed by the Security Trustee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.



## **30 Financial collateral**

- (a) To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Security Trustee shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Money without obtaining any court authorisation and in such order as the Security Trustee may in its absolute discretion determine.
- (b) The Parties agree that the value of any Secured Asset appropriated in accordance with paragraph (a) above shall be:
  - (i) in the case of cash denominated in the currency of denomination of the Secured Money, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation;
  - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Money that the Security Trustee could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; or
  - (iii) in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by independent valuation or by such other method as the Security Trustee may reasonably select.
- (c) The Parties agree that the method of valuation provided for in this Clause 30 is commercially reasonable for the purposes of the Regulations.

## **31 Currency**

### **31.1 Relevant Currency**

The Chargor is obliged under this Deed to discharge the Secured Money in the Relevant Currency.

### **31.2 Receipt in wrong currency**

If at any time the Security Trustee receives a payment (including by set-off) referable to any of the Secured Money from any source in a currency other than the Relevant Currency, then:

- (a) that payment will take effect as a payment to the Security Trustee of the amount in the Relevant Currency which the Security Trustee is able to purchase (after deduction of any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
- (b) if such payment is treated pursuant to paragraph (a) above as a payment of an amount which falls short of the relevant liability of the Chargor expressed in the Relevant Currency, the Chargor as a separate and independent obligation will on demand from time to time indemnify the Security Trustee against such shortfall.

## **32 Payments to be made without Deduction**

### **32.1 No deductions**

All sums payable by the Chargor under this Deed shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Security Trustee

may designate. All such payments shall be made in full without set-off of any sum owing by the Security Trustee to the Chargor or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

**32.2 Grossing-up**

If at any time the Chargor is required by law to make any deduction or withholding from any payment due from the Chargor to the Security Trustee, the Chargor shall simultaneously pay to the Security Trustee whatever additional amount is necessary to ensure that the Security Trustee receives a net sum equal to the payment it would have received had no deduction or withholding been made.

**33 Certificates and determinations**

A certificate or determination by the Security Trustee or a Receiver of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**34 Assignment and Transfer**

**34.1 Chargor's consent to assignment/transfer by Security Trustee**

The Security Trustee may assign or transfer any one or more of its rights and/or obligations under this Deed in accordance with Section 6 (Changes to the Parties) of the Common Terms Deed (and the Chargor consents to any such assignment or transfer).

**34.2 No assignment/transfer by Chargor**

No Chargor may assign or transfer any one or more of its rights and/or obligations under this Deed.

**34.3 Confidentiality**

The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Deed as it considers appropriate to:

- (a) any person proposing to take an assignment and/or transfer from the Security Trustee;
- (b) any person proposing to enter into contractual relations with the Security Trustee with respect to this Deed; and
- (c) any person to whom information may be required to be disclosed by an applicable law.

**35 Indemnity to the Security Trustee**

- (a) The Chargor shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
  - (i) the taking, holding, protection or enforcement of the Security constituted under this Deed;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee, each Receiver and their Delegate and sub-delegates by this Deed or by law; or
  - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) The Security Trustee may, in priority to any payment to the Beneficiaries, indemnify itself out of the Secured Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 35 and shall have a lien on the Security constituted under this Deed and the proceeds of the enforcement of such Security for all monies payable to it.

### **36 Costs and expenses**

#### **36.1 Transaction expenses**

The Chargor shall promptly, and in any case within three Business Days of demand, pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it, any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of this Deed, any other documents referred to in this Deed and the Security constituted by this Deed.

#### **36.2 Amendment costs**

If the Chargor requests an amendment, waiver or consent in connection with this Deed, the Chargor shall, within five Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Trustee, any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

#### **36.3 Enforcement and preservation costs**

The Chargor shall, on demand, pay to the Security Trustee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security constituted by this Deed or enforcing these rights.

### **37 Miscellaneous**

#### **37.1 Variations**

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by the Chargor and the Security Trustee.

#### **37.2 Third party rights**

- (a) Each Beneficiary, any Receiver, any Administrator and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person but no other person who is not a Party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Transaction Document, the Parties to this Deed and any Receiver or Administrator may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights and obligations under this Deed without the consent of any person who is not a party to this Deed.

#### **37.3 Perpetuity period**

The trusts created by this Deed have a perpetuity period of 125 years.

#### **37.4 Counterparts**

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

#### **37.5 Failure to execute**

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

### **38 Notices and other communications**

- (a) Each party agrees that except for Clauses 20.3(d), 20.3(e), 20.5, 20.6(b) and 20.10 of the Common Terms Deed, Clause 20 (Notices and other communication) of the Common Terms Deed is incorporated into and applies to this Deed, but as if all references in that clause to:
  - (i) "Transaction Documents" were references to "this Deed";
  - (ii) an "Additional Obligor" or an "Obligor" were references to the "Chargor"; and
  - (iii) "Representative" were references to the "Security Trustee".
- (b) If a Party wishes to change its address, fax number, email address, department or officer, it may only do so by giving five Business Days' notice to the other Party.

### **39 Governing Law and Jurisdiction**

#### **39.1 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### **39.2 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle *Disputes* and accordingly *no Party will argue to the contrary*.
- (c) This Clause 39.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**This Deed is executed as a deed by the Chargor and is signed for and on behalf of the Security Trustee and is delivered and takes effect on the date at the beginning of this Deed.**

SCHEDULE 1  
Mortgaged Property  
Part 1  
Registered Land

County and District/ London Borough	Description of Property	Title Number
Nil		

Part 2  
Unregistered Land

USD Treasury Coy (UK) Limited

The freehold/leasehold property known  
as and  
comprised in the following title (deed)(s) and other documents of title.

Date	Document	Parties
Nil		

**SCHEDULE 3**  
**Account Details**

**Part 1**  
**Blocked Accounts**

Name of Account Bank	Name of Account Holder	Sort Code	Account Number	Currency
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**Part 2**  
**Other Accounts**

Name of Account Bank	Name of Account Holder	Sort Code	Account Number	Currency
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SCHEDULE 5  
Insurance Policies

Policy Type	Policy Number	Insurer
Industrial Special Risks	01FX008979	Chubb Insurance Australia Limited
Product and Public Liability	04CL008974	ACE Insurance Limited
Professional Indemnity	3000017869	AIG Australia Limited

## SCHEDULE 7

### Form of Legal Mortgage

THIS DEED is dated [ ] between:

- (1) [•] registered in [England and Wales with company number [•]] (the "**Chargor**"); and
- (2) [NAME OF BANK] whose office is at [ ] or such other office as it may select from time to time as trustee for the Beneficiaries (as defined in the Common Terms Deed referred to below) (the "**Security Trustee**").

#### BACKGROUND

The Chargor enters into this Deed in connection with the Common Terms Deed (as defined below).

IT IS AGREED as follows:

#### 1 Definitions

In this Deed:

"**Debenture**" means the debenture dated [•] granted by, amongst others, the Chargor in favour of the Security Trustee.

"**Common Terms Deed**" means the common terms deed dated 4 January 2017 between, amongst others, Corporate Travel Management Limited (ABN 17 131 207 611) as company and original borrower and the Security Trustee.

"**Mortgaged Property**" means the freehold, leasehold or immovable property specified in Schedule 1 (Mortgaged Property).

#### 2 Construction

2.1 Unless defined or construed in this Deed, a term defined or construed in the Debenture has the same meaning in this Deed and in any notice given under or in connection with this Deed.

2.2 The provisions of clause 2.1(b) to clause 2.1(i) (Construction) (inclusive), clause 5 (General Representations and Warranties), clause 6 (General Undertakings), clause 7 (Real Property) and clauses 15 (Enforcement of Security) to 38 (Notices and other communications) (inclusive) of the Debenture are incorporated into this Deed as if references in those clauses to the Debenture were also references to this Deed and as if all references in those clauses to Secured Assets were references to the Mortgaged Property.

2.3 This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

#### 3 Undertaking to Pay

The Chargor covenants with the Security Trustee (as trustee for the Beneficiaries) to pay, discharge and satisfy all the Secured Money when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Security Trustee) and to indemnify the Beneficiaries against any losses, costs, charges, expenses and liabilities arising from any breach of any Transaction Document or failure to pay, discharge and satisfy the Secured Money in accordance with their respective terms.



## **4 Security**

### **4.1 All Security created under this Deed:**

- (a) is created in favour of the Security Trustee as trustee for the Beneficiaries;
- (b) is security for the payment, discharge and performance of all the Secured Money except for any Secured Money which, if secured by this Deed, would cause such security to be unlawful or prohibited by any applicable law; and
- (c) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **4.2 The Chargor charges by way of first legal mortgage all the Mortgaged Property.**

## **5 Governing Law and Jurisdiction**

### **5.1 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **5.2 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Chargor and the Security Trustee agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Chargor nor the Security Trustee will argue to the contrary.
- (c) This Clause 5.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** is executed as a deed by the Chargor and is signed for and on behalf of the Security Trustee and is delivered and takes effect on the date stated at the beginning of this Deed.

SCHEDULE 1  
Mortgaged Property  
Part 1  
Registered Land

District and County/ London Borough	Description of Property	Title Number

Part 2  
Unregistered Land

*[Name of Chargor]*

The freehold/leasehold property known  
as and  
comprised in the following title (deed)(s) and other documents of title.

Date	Document	Parties

**EXECUTION PAGES TO LEGAL MORTGAGE**

**The Chargor**

**Execution without seal by single director**

Executed as a deed by [NAME OF COMPANY]  
acting by:

.....  
[signature of director]

.....  
[print name of director]

Director

in the presence of:

.....  
[signature of witness]

.....  
[print name of witness]

Address

.....  
.....  
.....

Occupation

.....

**Notice details**

Address:

Fax:

**The Security Trustee**

Signed for and on behalf of

**[INSERT NAME OF SECURITY TRUSTEE]**

By:

Address:

Fax:

Attention:

## SCHEDULE 8

### Form of Notice and Acknowledgment for Account Bank

#### Part 1

#### Form of Notice to Account Bank

[On the Letterhead of the Chargor]

To: [name and address of third party bank]

Attention: [ ]

Copy to: [Security Trustee details]

Date: [ ]

Dear Sirs

Debenture dated [ ] (the "Debenture") between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Trustee")

- 1 This letter constitutes notice to you that, pursuant to the Debenture, we have [assigned to/charged (by way of first fixed charge) in favour of] the Security Trustee all our present and future rights and interest in and to account number [ ] in our name with you (the "[Blocked] Account") together with all money from time to time standing to the credit of that [Blocked] Account, all interest accruing in relation to such [Blocked] Account and all Related Rights.
- 2 In this notice, "Related Rights" means, in respect of the [Blocked] Account, all present and future:
  - (a) money and proceeds of any nature paid or payable in relation to the [Blocked] Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that [Blocked] Account; and
  - (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the [Blocked] Account.
- 3 We irrevocably instruct and authorise you to:
  - (a) credit to the [Blocked] Account all interest from time to time earned on the sums of money held in the [Blocked] Account;
  - (b) [deal only with the Security Trustee in relation to the [Blocked] Account unless you receive written instructions from the Security Trustee to the contrary;]
  - (c) hold all sums from time to time standing to the credit of the [Blocked] Account to the order of the Security Trustee;
  - (d) comply with the terms of any written notice or instructions (including payment instructions) relating to the [Blocked] Account or the sums standing to the credit of the [Blocked] Account from time to time which you may receive from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions;
  - (e) disclose to the Security Trustee, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information

relating to the [Blocked] Account and the sums in the [Blocked] Account as the Security Trustee may from time to time request; and

- (f) send copies of all notices and communications relating to the [Blocked] Account to the Security Trustee as well as to us.

4 Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the [Blocked] Account and that neither the Security Trustee, any Receiver nor any of their agents will at any time have any liability to you regarding the [Blocked] Account.

5 We are not permitted, without the Security Trustee's prior written consent, to:

- (a) permit or agree to any variation of the terms and conditions relating to the [Blocked] Account;
- (b) create any further security interest over the [Blocked] Account or the Related Rights; or
- (c) close the [Blocked] Account.

6 The instructions in this notice may not be revoked or varied without the prior written consent of the Security Trustee.

7 This notice is governed by English law.

8 Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at [insert address details of Security Trustee] with a copy to us at the above address.

Yours faithfully

.....  
[Authorised signatory of Chargon]

**Part 2**  
**Form of Acknowledgement from Account Bank**  
**[On the letterhead of the Account Bank]**

To: [Security Trustee]

Attention: [ ]

Copy to: [ ]

Date: [ ]

Dear Sirs

**Debenture dated [ ] (the "Debenture") between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Trustee")**

We confirm receipt from the Chargor of a notice dated [ ] 201[ ] (the "Notice") of the creation of [an assignment/a first fixed charge], pursuant to the terms of the Debenture, of all the Chargor's present and future rights and interest in and to account number [ ] held with us in the name of [*the Chargor*] (the "[**Blocked**] **Account**") together with all money from time to time standing to the credit of that [Blocked] Account, all interest accruing in relation to such [Blocked] Account and all Related Rights (as defined in the Notice).

We confirm that:

- (a) the balance on the [Blocked] Account as at today's date is £[ ];
- (b) we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
- (c) we have not received notice of the creation of any other assignment or security regarding the [Blocked] Account or of the creation of any third party interest in the [Blocked] Account or in the sums of money held in the [Blocked] Account or the debts represented by those sums and we will notify you promptly should we receive any such notice;
- (d) we do not have and will not in future create, accept or enforce any security interest or right of set-off or combination or other right in respect of the [Blocked] Account, the sums of money held in the [Blocked] Account or the debts represented by those sums; and
- (e) we will not amend the terms or conditions upon which the Blocked Account is operated or close the [Blocked] Account without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....  
for and on behalf of  
[third party bank]

## SCHEDULE 9

### Form of Notice and Acknowledgement for Counterparty

#### Part 1

#### Form of Notice to Counterparty

[On the letterhead of the Chargor]

To: [Contract counterparty]

Copy to: [Security Trustee details]

Date: [ ]

Dear Sirs

Debenture dated [ ] between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Trustee") (the "Debenture")

- 1 This letter constitutes notice to you that pursuant to the Debenture we have assigned to the Security Trustee by way of security all our present and future rights under or in connection with [insert details of Contract] (the "Contract") (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights.
- 2 In this notice, "Related Rights" means, in respect of the Contract, all present and future:
  - (a) money and proceeds of any nature paid or payable in relation to the Contract, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Contract; and
  - (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Contract.
- 3 We irrevocably authorise and instruct you to:
  - (a) disclose to the Security Trustee without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Contract as the Security Trustee may at any time request;
  - (b) pay all sums from time to time due and payable by you under the Contract in accordance with any written instructions given to you by the Security Trustee from time to time;
  - (a) deal with us in relation to the Contracts and pay to us all sums from time to time due and payable by you under the Contract until such time as you receive notice from the Security Trustee instructing you otherwise (an "Instruction Notice") following which you shall comply with all instructions contained in such Instruction Notice or in any subsequent notice or instructions relating to the Contract or the debts represented by such Contract which you receive from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction;
  - (c) send copies of all notices and communications relating to the Contract to the Security Trustee as well as to us.
- 4 We further instruct you that upon receipt of notice from the Security Trustee that an Enforcement Event has occurred:



- (a) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee (provided that the Security Trustee shall have no greater rights under this notice than we have under the Contract);
- (b) all rights to compel performance of the Contract are exercisable by the Security Trustee although the Company shall remain liable to perform all of the obligations assumed by it under the Contract; and
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Contract belong to the Security Trustee to the exclusion of the Chargor.

5 Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Security Trustee, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

6 We are not permitted to agree any amendment or supplement to, or to waive any term of the Contract, or to terminate the Contract or to allow it to lapse [other than where the Contract expires *in accordance with its terms and not by reason of default*] without the prior written consent of the Security Trustee.

7 The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.

8 This notice is governed by English law.

9 Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at [*insert address details of Security Trustee*], with a copy to us at the above address.

Yours faithfully

.....  
For and on behalf of  
[CHARGOR]

**Form of Acknowledgement from Counterparty**

**[On the letterhead of the Counterparty]**

To: [Security Trustee]

[Address]

Copy: [Chargor]

Date: [ ]

Dear Sirs

**Debenture dated [ ] between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Trustee") (the "Debenture")**

1 We confirm receipt from the Chargor of a notice dated [ ] (the "Notice") of an assignment, pursuant to the terms of the Debenture, of all the Chargor's present and future rights under or in connection with [insert details of Contract] (the "Contract") (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights (as defined in the Notice).

2 We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
- (b) we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice;
- (c) we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor any right of set-off, counter claim or other right relating to the Contract; and
- (d) we agree that no term of the Contract may be amended, supplemented or waived without your prior written consent;
- (e) we agree that the Contract may not be terminated or allowed to lapse [other than where *the Contract expires in accordance with its terms and not by reason of default*] without your prior written consent.

3 This letter is governed by English law.

Yours faithfully

.....  
For and on behalf of  
[COUNTERPARTY]

SCHEDULE 10

Form of Notice and Acknowledgement for Insurer

Part 1

Form of Notice to Insurer

[On the letterhead of the Chargor]

To: [insert name and address of Insurer]

Copy to: [Security Trustee details]

Date: [ ]

Dear Sirs

Debenture dated [ ] between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Trustee") (the "Debenture")

- 1 This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Security Trustee by way of security all amounts payable to us under or in connection with the policies described below (the "Policies"), all our rights in connection with those amounts and all Related Rights.
- 2 In this notice, "Related Rights" means, in respect of the Policies, all present and future:
  - (a) money and proceeds of any nature paid or payable in relation to the Policies, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Policy; and
  - (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Policies.

Describe insurances

- 3 We irrevocably authorise and instruct you to:
  - (a) disclose to the Security Trustee without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Security Trustee may at any time request;
  - (b) pay any sums from time to time due and payable by you under the Policies to the Security Trustee [to the following account: [insert account details] or] in accordance with any written instructions given to you by the Security Trustee from time to time;
  - (c) comply with the terms of any notice or instructions relating to the Policies which you receive from the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction);
  - (d) note on the Policies the Security Trustee's interest as first priority assignee of (i) all amounts payable under the Policies; and (ii) all rights in connection with those amounts; and
  - (e) send copies of all notices issued under the Policies to the Security Trustee as well as to us.

- 4 Please note that we are and will remain liable to perform all the obligations assumed by us under the Policies and that neither the Security Trustee, any Receiver nor any of their agents nor any other person will have any liability to you under the Policies.
- 5 We are not permitted to agree any amendment or supplement to or to waive any term of the Policies or to terminate any Policy without the prior written consent of the Security Trustee.
- 6 The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.
- 7 Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at *[insert address details of Security Trustee]* with a copy to us at the above address.
- 8 This notice is governed by English law.

Yours faithfully

.....  
For and on behalf of  
[CHARGOR]

## Form of Acknowledgement from Insurer

[On the letterhead of the Insurer]

To: [Bank]  
[Address]

Copy: [Chargor]

Date: [ ]

Dear Sirs

Debenture dated [ ] between, amongst others, [ ] (the "Chargor") and [ ] (the "Bank") (the "Debenture")

- 1 We acknowledge receipt from the Chargor of a notice dated [ ] (the "Notice") of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargor under or in connection with the Policies; (ii) all the Chargor's rights in connection with those amounts; and (iii) all Related Rights, as defined in the Debenture (as defined in the Notice).
- 2 We confirm that:
  - (a) we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
  - (b) [we [will note/have noted] your interest as first priority assignee of the amounts and rights referred to above and have identified you as co-insured and sole loss payee on the Policies;]
  - (c) [we will not terminate or otherwise allow any of the Policies to lapse without giving you at least [14 days'] prior written notice;]
  - (d) we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policies in favour of any third party or the creation of any other third party interest in those rights or proceeds;
  - (e) we will notify you, the Bank, at least [14] days before the Policy is due to expire, if we have not received the Chargor's renewal instructions in relation to such Policy;
  - (f) we agree that no term of the Policies may be amended, supplemented or waived without your prior written consent;
  - (g) we agree to notify you if the Chargor breaches the terms of any Policy or otherwise gives us grounds to declare any Policy void or voidable and, where the breach is capable of being remedied, to allow you or your agents to remedy the relevant breach; and
  - (h) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy.

3 All terms used in this letter have the same meaning as in the Notice.

4 This letter is governed by English law.

Yours faithfully

.....

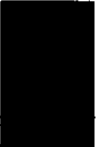
For and on behalf of

[Name of insurance company]

EXECUTION PAGES

Chargor

Executed as a deed by USD TREASURY COY  
(UK) LIMITED  
acting by:


  
[signature of director]

JAMIE PHEKOUS

[print name of director]

Director

in the presence of:

  
[signature of witness]

ALLISON DODD

[print name of witness]

Address


Occupation

EXECUTIVE ASSISTANT

Notice details

Address: HAYS GALLERIA, 1 HAYS LANE, LONDON SE7 2RD

Fax:

**The Security Trustee**

SIGNED for CBA CORPORATE SERVICES )  
(NSW) PTY LIMITED (ACN 072 765 434) by its )  
attorney under power of attorney dated 26 )  
November 2013 in the presence of: )



Signature of witness

Tom Oreskovic

Name of witness (block letters)



Signature of Attorney

Martin Mood

Name of Attorney (block letters)