

Deed made on 15th March, 2017

BETWEEN:

OENOVIVA (UK & IRELAND) PTY LTD ACN 156 587 183 (Controller Appointed) personally and as Trustee for the Andrew Garrett Family Trust ABN 78 761 760 976 of 10/15 Hunter Street, Hobart, Tasmania, 7000 ("Secured Party")

AND

STEEL-CON HOLDINGS PTY LTD A.C.N 074 454 587 of 10/15 Hunter Street Hobart, Tasmania, 7000 ("Grantor")

THE PARTIES AGREE AS FOLLOWS

1. Definitions

In this document the following definitions apply unless the context indicates otherwise:

Accounting Standards means the accounting principles and practices applying by applicable law or otherwise generally accepted in Australia, consistently applied;

Accounts means profit and loss accounts and balance sheets together with statements, reports and notes, including a director's report or an auditor's report, attached to or intended to be read with any of those profit and loss accounts or balance sheets;

Applicable Interest Rate means the rate [2]% per annum above the rate quoted by the [Secured Party/the Secured Party's principal bankers];

Attorney means any attorney (including any delegate) appointed under this document and any person who by delegation directly or indirectly derives a right from an attorney;

Authorisation includes any consent, authorisation, registration, filing, lodgment, document, notarisation, certificate, permission, Licence, approval, authority or exemption prescribed by statute or required by any Government Agency;

[Note also that this definition of "Authorisation" also includes "Licences" -- refer to the definition of "Licence" below.]

Authorised Officer means:

- (a) in relation to the Grantor that is not a natural person, any director or company secretary of the Grantor, or any person nominated by the Grantor by a notice to the Secured Party as an authorised officer on behalf of the Grantor to sign notices or documents in connection with this document, the notice to be accompanied by specimen signatures of the persons concerned;
- (b) in relation to the Grantor that is a natural person, that person; and
- (c) in relation to the Secured Party, an officer of the Secured Party or any person whose title or office includes the word manager, associate director, director, company secretary, or any person acting in any of these offices, or any person appointed as an Authorised Officer by the Secured Party;

Business Day means a day that is not a Saturday, Sunday or a public or bank holiday in the Relevant Jurisdiction;

Collateral means any PPS Personal Property or Other Property and in the case of:

- (a) a Security Interest over Ancillary Rights, it means any Ancillary Right identified in Schedule 4;

Collateral Security means any document that grants a Security Interest to the Secured Party, any Guarantee in favour of the Secured Party or other document or agreement at any time created or entered into in connection with or as security for any Secured Money;

Controller has the meaning given in the Corporations Act;

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

Consumer Credit Law means the Consumer Credit Code that applies in each relevant state or territory or any other law relevant to consumer credit;

Documents of Title includes:

- (a) documents of title, chattel paper and negotiable instruments as those expressions are defined in the PPSA; and
- (b) any other document (whether negotiable or not) that the Grantor is required to deposit with the Secured Party under this document;

Event of Default means any event or circumstance specified as such in clause 8 or otherwise specified in this document as an Event of Default;

Finance Agreement means the Agreement entered into between the Grantor as Borrower and the Secured Party as Lender dated 27 June 2014;

Government Agency means any government or any governmental or semi-governmental or judicial entity or authority and includes any self-regulatory organisation established under applicable law or a stock exchange;

Guarantee means any guarantee, indemnity, letter of credit, performance bond, legally binding letter of comfort or suretyship, or any other obligation to indemnify against the consequences of default in the payment of, or to be responsible otherwise for, an obligation or indebtedness of another person;

Improvements means any improvements, fixtures, plant and equipment affixed to or used with any Land that is part of the Collateral;

Insolvency has a comparable meaning to Insolvent;

Insolvent means, in relation to any Transaction Party:

- (a) it is a corporation and is unable to pay its debts when they fall due;
- (b) it is a corporation and is (or states that it is) an insolvent under administration or insolvent (each as defined in the *Corporations Act*);

- (c) a Liquidation occurs in relation to a person;
- (d) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any applicable law or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Secured Party);
- (e) an application (not being an application that is being contested in good faith and that, is not stayed, withdrawn or dismissed within 30 Business Days of its commencement) is made to a court for an order or an order is made that a corporation be wound up or that a liquidator be appointed to a corporation;
- (f) a receiver, receiver and manager, trustee, administrator or similar official is appointed over any or all of the assets or undertaking of a corporation; and
- (g) anything analogous or having a substantially similar effect to any of the events described above happens in connection with that corporation under the law of any applicable jurisdiction;

Insurance means insurance policies that a Transaction Party is obliged to take out and maintain under a Transaction Document;

Land includes any lease or other interest in or right:

- (a) in respect of land; or
- (b) which authorises exploration for or extraction or mining of, minerals, petroleum, geothermal energy or any other substance from land;

Licence means any entitlement, right, notification, permit, licence, registration, authority, consent or quota under a law or approval from a Government Agency for a business activity including a gaming or liquor licence;

Liquidation includes provisional liquidation, administration, receivership, appointment of Controller, compromise, arrangement, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors, bankruptcy or death;

Other Property means all present and after-acquired property of the Grantor that is not PPSA Personal Property;

Permitted Security Interest means:

- (a) any Security Interest granted in favour of the Secured Party under the Transaction Documents;
- (b) any Security Interest over any of the Grantor's assets to which the Secured Party has expressly consented in writing;
- (c) a lien arising by operation of law in the ordinary course of day-to-day trading and not securing financial accommodation (whether actual or contingent), where the Grantor duly pays the indebtedness secured by that lien other than indebtedness contested in good faith;
- (d) a charge or lien arising in favour of a Government Agency by operation of law unless there is default in payment of money secured by that charge or lien;
- (e) any Security Interest arising from the purchase of any Collateral (including any proceeds of that Collateral) on retention of title terms entered into by the Grantor in the ordinary course of the Grantor's business on the supplier's usual terms of trading as long as the purchase price is paid and all obligations relating to the purchase are performed when due (unless the obligations are contested in good faith);
- (g) an interest that is a PPSA Security Interest by reason only of the operation of section 12(3) of the PPSA;

PPS Register means the register established under section 147 of the PPSA;

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

PPSA Personal Property means:

- (a) all of the Grantor's present and after-acquired property in which the Grantor can be a grantor of a PPSA Security Interest including property in which the Grantor has, or may in the future have, rights or the power to transfer rights;
- (b) proceeds; and
- (c) PPSA retention of title property (as that term is defined in the *Corporations Act*);

PPSA Security Interest has the meaning given to the term 'security interest' in the PPSA;

Receiver means a receiver or receiver and manager appointed by the Secured Party under any Transaction Document and any person who derives a right directly or indirectly from any Receiver;

Related Body Corporate has the meaning given in the *Corporations Act*;

Relevant Document means each Transaction Document and any other document that a Transaction Party and the Secured Party agree is a Relevant Document;

Relevant Jurisdiction means the jurisdiction described in Item 1 of Schedule 1;

Remedy Proceeds means money received by the Secured Party, Receiver or Attorney from the exercise of any right, including enforcement, against the Collateral;

Representative means a person's officer, employee, nominee, contractor or agent;

Secured Money means all money that each Transaction Party (whether alone or with another person) is or at any time may become actually or contingently liable to pay to or for the account of the Secured Party (whether alone or with another person) for any reason under or in connection with a Transaction Document.

It includes money by way of principal, interest, fees, costs, indemnities, guarantees, charges, duties or expenses or payment of liquidated or unliquidated damages for which a Transaction Party is or

at any time may become liable under or in connection with a Transaction Document, or as a result of a breach of or default under or in connection with a Transaction Document.

Where a Transaction Party would have been liable but for its Insolvency, it will be taken to remain liable;

Security Interest means:

- (a) a PPSA Security Interest;
- (b) any interest held as security for the payment of a monetary obligation or the performance of any other obligation, including:
 - (i) a mortgage, charge, encumbrance, lien, pledge or hypothecation; and
 - (ii) a bill of sale, assignment, title retention arrangement, trust or power held as security; and
- (c) any right, interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or gives a person priority over creditors in relation to any property;

Serial Numbered Collateral means any item of personal property that may or must be described by serial number in a registration on the PPS Register and in particular as specified in Schedule 2;

Tax includes any tax, goods and services tax, rate, levy, impost or duty (other than a tax on the net overall income of the Secured Party) and any interest, penalty, fine or expense relating to any of them;

Transaction Documents means:

- (a) this document;
- (b) the Collateral Security;
- (c) a financing statement or financing change statement;

- (d) any agreement relating to the priority of this document; and
- (e) any other document that the parties agree is a Transaction Document;

Transaction Party means the Grantor and each other person who gives a Collateral Security, or any one or more of them and where a Transaction Party is a partnership, it includes the persons who carry on the business in the name of the partnership or under the name in which the business of the partnership may be conducted]; and

Trust means the trust (if any) described in Item 2 of Schedule 1 and Trust Deed means the deed of trust or settlement described in that item.

2. Interpretation

In this document, unless the context indicates otherwise, reference to:

- 2.1. the following words and expressions have the meanings given to them in the PPSA: account; after-acquired property, attaches, bankruptcy, circulating asset, control, effective, financing statement, financing change statement, fixtures, future advance, interest, inventory, located, intermediated security, investment instrument, perfected, perfection, personal property, possession, proceeds, provides, register, registration, serial number, value, verification statement and water source;
- 2.2. one gender includes the others;
- 2.3. the singular includes the plural and the plural includes the singular;
- 2.4. a person includes a natural person, firm, unincorporated association, corporation, partnership, joint venture and a government or statutory body or authority;
- 2.5. a party to this document or another agreement or document includes the party's executors, administrators, successors and permitted substitutes (including persons taking by novation) or permitted assigns;
- 2.6. a statute, regulation or provision of a statute or regulation (Law) includes that Law as amended or re-enacted, a statute, regulation or provision enacted in replacement of that Law, another regulation or other statutory instrument made or issued under that Law and any amendment made to a statute, regulation or provision as a consequence of another statute, regulation or provision;

- 2.7. this document includes any schedule or annexure to it;
- 2.8. a thing (including any amount) is a reference to the whole and each part of it;
- 2.9. a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this document;
- 2.10. an agreement or document is to the agreement or document as amended, novated, supplemented or replaced, except to the extent prohibited by this document;
- 2.11. conduct includes an omission, statement or undertaking, whether or not in writing;
- 2.12. "property" or "asset" includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset;
- 2.13. an amount for which a person is contingently liable includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not that liability will actually arise;
- 2.14. a right includes a benefit, remedy, discretion, authority and power;
- 2.15. an obligation includes any warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
- 2.16. "\$" or "dollars" is a reference to the lawful currency of Australia;
- 2.17. payment includes repayment, discharge or satisfaction; and
- 2.18. know your customer checks means any know your customer obligations or other identification requirements, checks or procedures in connection with any law.

"Including" and similar expressions are not words of limitation.

Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

Headings and any table of contents or index are for convenience only and do not form part of this document or affect its interpretation.

3. Parties

- 3.1. If the Grantor comprises 2 or more persons, a reference to the Grantor includes each and any 2 or more of them, and this document binds each of them separately and any 2 or more of them jointly.

4. Grant of security

- 4.1. The Grantor grants to the Secured Party:
- 4.1.1. a PPSA Security Interest over all PPSA Personal Property; and
 - 4.1.2. a fixed charge over all Other Property,

to secure the payment of the Secured Money and the punctual performance of all of the Grantor's other obligations to the Secured Party at any time.

5. Attachment

- 5.1. The Grantor acknowledges and confirms that:
- 5.1.1. the Secured Party has given value for the Secured Party's Security Interest in the Collateral, including by its promises under any Transaction Document or by providing or continuing to make available any financial accommodation to a Transaction Party;
 - 5.1.2. nothing in any Transaction Document is intended as an agreement that a Security Interest under this document attaches at a later time than the time specified in section 19(2) of the PPSA; and
 - 5.1.3. it has not made any other agreement with the Secured Party to vary the time of attachment of a Security Interest except in any express written agreement between the Grantor and the Secured Party.

6. No subordination

- 6.1. The Grantor acknowledges that nothing in any Transaction Document is intended as an agreement to subordinate any Security Interest that the Secured Party has in the Collateral in favour of any person.

7. Priority

- 7.1. The parties acknowledge that the Security Interest in the Collateral has the same priority in relation to all Secured Money, including future advances.

8. Security Interest continues

- 8.1. If the Grantor disposes of or otherwise deals or agrees to deal with the Collateral in breach of any Transaction Document, the Grantor acknowledges that:
- 8.1.1. the Secured Party has not:

- 8.1.1.1. authorised any disposal or dealing or agreement to deal; or
- 8.1.1.2. agreed that any disposal or dealing or agreement to deal will extinguish any Security Interest held by the Secured Party; and
- 8.2. the Secured Party's Security Interest continues in the Collateral despite the disposal or dealing or agreement to deal.

9. Grantor must pay Secured Money

- 9.1. The Grantor must pay the Secured Money to the Secured Party in accordance with the Finance Agreement

10. Grantor must pay interest

- 10.1. The Grantor must pay interest on that part of the Secured Money owing by the Grantor to the Secured Party in accordance with the Finance Agreement.
- 10.2. If the liability of the Grantor to pay to the Secured Party any money payable under this document becomes merged in any deed, judgment, order or other thing, the Grantor must pay interest on the amount owing under that deed, judgment, order or other thing at the higher of the rate payable under this document and that fixed by or payable under that deed, judgment, order or other thing.

11. Dealing with Collateral

- 11.1. Subject to clauses 12 and 13 or with the prior written consent of the Secured Party, the Grantor must not do or agree to do any of the following in relation to the Collateral:
 - 11.1.1. create or attempt to create or agree or permit to exist any Security Interest over the Collateral other than a Permitted Security Interest;
 - 11.1.2. sell, assign, transfer or declare a trust over or otherwise dispose of the Collateral;
 - 11.1.3. lease or licence the Collateral or allow a surrender or variation of any lease or licence of the Collateral;
 - 11.1.4. give control of the Collateral to another person other than the Secured Party;
 - 11.1.5. part with possession of the Collateral (including any chattel paper) other than by giving possession to the Secured Party;
 - 11.1.6. allow a set-off or combination of accounts;
 - 11.1.7. change the nature of the Collateral;

- 11.1.8. permit any of the Grantor's Collateral that is goods other than inventory (within the ordinary meaning of that word) to:
 - 11.1.8.1. become an accession to any goods except those that are or are to be fixed to any Land which is Collateral or subject to a Collateral Security; or
 - 11.1.8.2. be commingled with any product or mass that is not Collateral or subject to a Collateral Security; and
 - 11.1.8.3. in each case only if the priority of the Security Interest created by this document or Collateral Security in the Collateral, Land, product or mass is no less favourable than the priority of the Secured Party's Security Interest in the goods that are or are to become an accession or a fixture or commingled in the product or mass;
- 11.1.9. where the Collateral is located in Australia, remove or permit the removal of the Collateral to any place outside Australia;
- 11.1.10. if the Collateral is goods, change the location of the Collateral from which the Grantor carries on business or on which the Collateral is situated; or
- 11.1.11. deal in any other way with the Collateral or interest in it or allow any interest in it to arise and be varied,

except for a disposal of inventory in the ordinary course of the Grantor's ordinary business.

12. Notice may be given not to deal

- 12.1. The Secured Party may at any time give a notice to the Grantor to the effect that the Grantor may not deal in the Collateral described in the notice.

13. Default

- 13.1. If an Event of Default occurs the rights of the Grantor under clause 11 immediately cease.

14. Proceeds

- 14.1. The Grantor must within 1 Business Day pay the proceeds from any dealing with Collateral under this clause 5 or as permitted or required under this document:
 - 14.1.1. if requested to do so by the Secured Party, into a Deposit Account; or
 - 14.1.2. if no request is made by the Secured Party, into the Grantor's usual day to day working account.

15. Priority agreement

- 15.1. If requested by the Secured Party, the Grantor must ensure that the holder of any other Security Interest (including a Permitted Security Interest that is non-consensual) enters into a priority agreement regulating the priority between Security Interests under this document and any other Security Interest over the Collateral in a form acceptable to the Secured Party.
- 15.2. The Grantor agrees to comply with all obligations under any other Security Interest in connection with the Collateral.

16. Creation of Security Interest without consent

- 16.1. Subject to clause 16.2 if a law entitles the Grantor to create or allow another Security Interest (other than a Permitted Security Interest) in connection with the Collateral without the consent of the Secured Party, this clause 5.6 does not operate to require the Grantor to obtain the Secured Party's consent before creating or allowing that other Security Interest.
- 16.2. If the Grantor intends to create or allow that other Security Interest in accordance with clause 16.1 the Grantor agrees to:
 - 16.2.1. notify the Secured Party at least [7] Business Days before creating that Security Interest; and
 - 16.2.2. if the Secured Party so requests, enter into a priority agreement in accordance with clause 16.1.
- 16.3. Nothing in this clause 16.2 limits clause 16.1

17. Transaction Document representations

- 17.1. The Grantor represents and warrants that all representations and warranties given by the Grantor in any Transaction Document are correct and not misleading or will be when given.

18. Representations and Warranties

- 18.1. The Grantor represents and warrants to the Secured Party that:
 - 18.1.1. if a corporation, it is incorporated in accordance with the law of its place of incorporation, validly exists under that law and has the capacity to sue in its own name and to own and use its property and carry on its business as it is being currently conducted;
 - 18.1.2. the obligations expressed to be assumed by it in any Transaction Document to which it is a party are legal, valid, binding and enforceable obligations subject to any general prin-

- principles of law affecting creditors' rights and any necessary stamping and registration requirements;
- 18.1.3. the unconditional execution and delivery of, and compliance with its obligations under this document do not contravene:
- 18.1.3.1. any law binding on it or affecting it;
 - 18.1.3.2. its constitutional documents;
 - 18.1.3.3. any agreement or instrument to which it is a party; or
 - 18.1.3.4. its obligation to any other person;
- 18.1.4. it has capacity unconditionally to execute and deliver and comply with its obligations under this document, and has taken all necessary action to authorise the unconditional execution and delivery of and the compliance with its obligations under this document;
- 18.1.5. all authorisations necessary to enable it to unconditionally execute and deliver and comply with its obligations under this document and carry on its business as currently conducted have been obtained, effected and complied with and are in full force and effect;
- 18.1.6. in the Relevant Jurisdiction it is not necessary that:
- 18.1.6.1. the Transaction Documents be filed, notified, recorded or enrolled with any court or Government Agency; or
 - 18.1.6.2. any Tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents other than payment of all applicable stamp duty payable on any Transaction Document;
- 18.1.7. unless a trust is specified in Item 2 of Schedule 1 it has not entered into this document and does not hold any of the Collateral as trustee of any trust;
- 18.1.8. it is not Insolvent and there are no reasonable grounds to suspect that it will become Insolvent;
- 18.1.9. the Collateral is free from Security Interests other than Permitted Security Interests;
- 18.1.10. without limiting clauses 18.1.8 and 18.1.9 other than the Secured Party, no person has perfected a Security Interest in any Collateral by possession or control;
- 18.1.11. this document creates a first ranking Security Interest over the Collateral, subject to Permitted Security Interests unless the Secured Party has agreed to a lesser ranking Se-

curity Interest in which event it has the priority that the Secured Party has agreed to;
and

18.1.12. the entry into this document is for its commercial benefit.

19. Future property

19.1. When the Grantor acquires any Collateral or the Collateral comes into existence after the date of this document, the Grantor is deemed to have given the representations and warranties set out in this clause **Error! Reference source not found.** in relation to that Collateral.

20. Repetition

20.1. The representations and warranties are deemed to be made by the Grantor by reference to the facts and circumstances then existing on the date of this document and each other Transaction Document.

21. Reliance

21.1. The Grantor acknowledges that it makes the representations and warranties in clause **Error! eference source not found.**, which are made on the date of this document, with the intention of inducing the Secured Party to enter into the Transaction Documents and the Secured Party enters into the Transaction Documents on the basis of, and in full reliance on, each of the representations and warranties.

22. Additional representations and warranties

22.1. The representations and warranties in in clause **Error! Reference source not found.** are in addition to any other representations and warranties in any other Transaction Document.

23. Undertakings remain in full force

23.1. The obligations and undertakings in clause **Error! Reference source not found.** remain in full orce from the date of this document for so long as the Secured Money or any other amounts are outstanding under any Transaction Document.

24. Grantor's undertakings

24.1. The Grantor must:

- 24.1.1. prepare and keep books and Accounts in accordance with the Accounting Standards; and on demand, make available for inspection and copying by the Secured Party, its books and Accounts;
- 24.1.2. give to the Secured Party all details and information necessary to enable the Secured Party to make an effective registration to perfect its Security Interest and ensure that it continues to remain effective; and
- 24.1.3. at its own cost immediately register this document or any other Transaction Document with any Government Agency if that registration is necessary to perfect the Security Interests granted in clause 4 or protect the rights and priority of the Secured Party;
- 24.1.4. give to the Secured Party:
 - 24.1.4.1. promptly on being notified of it, any notice under section 120 of the PPSA that is given to a debtor of a Transaction Party or any other person that owes or may owe money to a Transaction Party, in connection with any money that it is claimed that the Transaction Party owes;
 - 24.1.4.2. promptly on demand:
 - 24.1.4.2.1. full particulars of all bank accounts it maintains;
 - 24.1.4.2.2. any other information in the possession or under the control of the Grantor that in the Secured Party's reasonable opinion is relevant to the Collateral or this document; and
 - 24.1.4.2.3. a certificate signed on behalf of the Grantor by 2 directors or a director and secretary of the Grantor certifying whether or not an Event of Default has occurred and, if one has occurred, full written particulars of the action taken or proposed to be taken by the Grantor to remedy it;
 - 24.1.4.3. promptly on becoming aware of it, full particulars of:
 - 24.1.4.3.1. any person taking steps to register or registering a financing statement in relation to the Collateral; and
 - 24.1.4.3.2. any steps being taken to move any Collateral out of Australia;
 - 24.1.4.4. promptly, any other information about the Grantor or its financial condition or business or operations that the Secured Party reasonably requests and in a form acceptable to the Secured Party;

- 24.1.4.5. promptly, if the Grantor requests the Secured Party to give its consent to any matter or thing, all information it reasonably requires to decide whether to give or withhold that consent; and
- 24.1.4.6. promptly, to the extent that any event or occurrence would cause any information in a financing statement in relation to the Collateral to be different if it were to be re-registered, notice of that event or occurrence at least 10 Business Days prior to that event or occurrence;
- 24.1.5. effect and maintain Insurance over and in relation to the Collateral with reputable, responsible and solvent insurers, for amounts, against risks and on terms that the Secured Party reasonably requires or, if the Secured Party does not notify the Grantor of its requirements, that a prudent and reasonable owner of the Collateral engaged in a similar business to the Grantor's business would effect and maintain;
- 24.1.6. to the extent legally permissible ensure that each Insurance is taken out in the names of the Grantor and the Secured Party as co-insureds and insure their respective insurable interests in the Collateral;
- 24.1.7. pay the premiums and other amounts payable for the Insurance when due and, on demand give to the Secured Party a certificate in form and substance satisfactory to the Secured Party from the insurer to the effect that the required Insurance is current and no premiums or other money is due and owing to the insurer;
- 24.1.8. not do or permit or omit to be done anything that may prejudice or make void or voidable any of the Insurance;
- 24.1.9. on demand, give to the Secured Party all policies and documents relating to the Insurance, including all renewal certificates, certificates of currency and endorsement slips; and
- 24.1.10. not without the prior written consent of the Secured Party (but the Secured Party may) enforce, conduct, settle or compromise claims under any Insurance in relation to the Collateral irrespective of whether the Insurance also relates to other property;
- 24.1.11. subject to the provisions of the Insurance and any other agreement between the parties, apply any money paid by an insurer under any Insurance towards the replacement, reconstruction or reinstatement of the Collateral in respect of which the money is paid

- except to the extent to which the Secured Party may require it to be applied in payment or satisfaction of any part of the Secured Money whether or not it is due for payment;
- 24.1.12. not change its name or other details without notifying the Secured Party of the proposed new name or other details at least [7] Business Days before it proposes to do so;
- 24.1.13. without limiting any other provision of this document:
- 24.1.13.1. promptly deposit or cause to be deposited all Documents of Title with the Secured Party;
 - 24.1.13.2. allow the Secured Party to hold and retain possession or control or take possession or control of Documents of Title until the Secured Party discharges the Security Interests created by this document,
 - 24.1.13.3. however it is not obliged to deposit any Documents of Title with the Secured Party if:
 - 24.1.13.3.1. those Documents of Title have been deposited with the holder of another Security Interest over the Collateral that ranks in priority before any Security Interest was created by this document; and
 - 24.1.13.3.2. the Secured Party has consented to a lower ranking Security Interest,
 - 24.1.13.3.3. in which case it must promptly deposit those Documents of Title with the Secured Party immediately after that prior ranking Security Interest is discharged;
- 24.1.14. keep the Collateral in good repair and in good working order;
- 24.1.15. protect the Collateral from theft, damage or loss;
- 24.1.16. promptly notify the Secured Party if all or a substantial part of the Collateral is stolen, seriously damaged or lost;
- 24.1.17. not do anything or permit anything to be done or omit to do anything that materially lowers the value or may lower the value of the Collateral; and
- 24.1.18. promptly carry out any direction of the Secured Party to remedy any defect in the condition of the Collateral;
- 24.1.19. pay all Tax payable by it when due, but it need not pay Tax for which it has set aside sufficient reserves and that payment is being contested in good faith;

- 24.1.20. not without the prior written consent of the Secured Party permit any financing statement, other than in relation to the Secured Party, to be registered in respect of the Collateral;
- 24.1.21. not cause or permit any Event of Default to occur;
- 24.1.22. comply with its obligations in relation to the Collateral, including:
 - 24.1.22.1. under any Security Interest over the Collateral;
 - 24.1.22.2. any law binding on it or affecting it;
 - 24.1.22.3. any Authorisation applicable to the Collateral;
 - 24.1.22.4. any requirements of any Government Agency binding on it or its business, that, if it failed to comply, will or may materially impair its ability to perform its obligations under the Transaction Documents; and
 - 24.1.22.5. institute or defend any legal proceedings that the Secured Party may reasonably require to protect the Collateral;
- 24.1.23. not cause or permit any Land that is part of the Collateral to be leased or licensed for occupancy or use otherwise than at a rent that is not less than the full market rent and otherwise on terms that a prudent and reasonable owner of the Land would in the ordinary course of business cause or permit;
- 24.1.24. if a corporation, not without the prior written consent of the Secured Party:
 - 24.1.24.1. call up or receive in advance of call, its uncalled capital; or
 - 24.1.24.2. pass a resolution under section 254N or section 260B of the *Corporations Act*;
- 24.1.25. grant to the Secured Party and its Representatives at any reasonable time a right to enter on any property owned, used or occupied by it for any purpose related to this document; and
- 24.1.26. do everything on its part and cause and permit its Related Bodies Corporate to do everything on their part that is necessary or desirable to enable the Secured Party to exercise its rights under clause 24.1.13.2 including the use of the facilities and the services of personnel of the Grantor and its Related Bodies Corporate to the extent reasonably required by the Secured Party for that purpose;
- 24.1.27. conduct its business in a proper and efficient manner and do everything to maintain its corporate or business existence in good standing;

- 24.1.28. not demolish, alter or remove any Improvements unless the demolition, alteration or removal is:
 - 24.1.28.1. due to the refurbishment or refitting of any Improvements in the ordinary course of its business;
 - 24.1.28.2. because the Improvements are worn out, damaged, destroyed, or otherwise no longer suitable for the purposes for which they were acquired;
 - 24.1.28.3. required by law;
 - 24.1.28.4. necessary for their modification for the purposes of its business or their maintenance or repair (in which case they must be replaced as soon as practicable);
 - 24.1.28.5. necessary to prevent their damage or destruction (in which case they must be replaced as soon as practicable); or
 - 24.1.28.6. in accordance with the consent of the Secured Party;
- 24.1.29. at the request of the Secured Party, promptly supply or procure the supply of documentation and other evidence as is reasonably requested by the Secured Party (on its behalf or for any prospective Secured Party) in order for the Secured Party or any prospective new Secured Party to carry out and be satisfied it has complied with all necessary know your customer checks under applicable law under the transactions contemplated in any Transaction Document;
- 24.1.30. at the request of the Secured Party, promptly provide details including all information necessary to make an effective registration in the form set out in Schedule 2 to the Secured Party of any Serial Numbered Collateral it acquires or disposes of after the date of this document;
- 24.1.31. not change or remove the serial number of any Serial Numbered Collateral after it has disclosed the serial number to the Secured Party;
- 24.1.32. at the request of the Secured Party, promptly give possession of any chattel paper to the Secured Party;
- 24.1.33. to the extent that any Collateral is of a type over which a PPSA Security Interest could be perfected by control under the PPSA promptly do anything that the Secured Party may require to enable it to perfect its PPSA Security Interest by control;

- 24.1.34. to the extent that any Collateral is of a type over which a PPSA Security Interest could be perfected by possession under the PPSA, promptly do anything that the Secured Party may require to enable it to perfect its PPSA Security Interest by possession;
- 24.1.35. to the extent that the Collateral is of a type referred to in section 340(5) of the PPSA, do anything that the Secured Party may require to enable the Secured Party to control that Collateral for the purpose of section 340(2)(b) of the PPSA;
- 24.1.36. if it is the secured party in relation to any PPSA Security Interest:
 - 24.1.36.1. ensure that it takes all necessary steps under the PPSA to obtain the highest ranking priority possible, maintain continuous perfection (including perfection by control or possession) and protection of its PPSA Security Interest; and
 - 24.1.36.2. validly register its PPSA Security Interest on the PPS Register; and
- 24.1.37. without limiting clause 24.1.28.1 perfect and maintain continuous perfection of any PPSA Security Interest that it may at any time hold if failure to do so could materially adversely affect:
 - 24.1.37.1. its business; or
 - 24.1.37.2. in the opinion of the Secured Party, the Secured Party's security position under any Transaction Document, including the Secured Party's security position relative to other secured parties in relation to the Collateral].
- 24.1.38. if the Secured Party requests, attach to the Collateral and maintain a clearly visible weather resistant sign for the purposes of notifying all other persons of the Secured Party's interest in that property and that a disposal of that property or the granting of a Security Interest in that property other than a Permitted Security Interest will breach the relevant Transaction Document.
- 24.1.39. Clause 24 is not to be construed as negating or limiting and does not negate or limit any rights of the Secured Party under section 53(2) of the PPSA.

25. Events of Default

- 25.1. Each of the following events listed in this clause 25 is an Event of Default (whether or not it is in the control of the Grantor):
- 25.2. Where Transaction Party fails to:

- 25.2.1. pay or repay in accordance with its obligations under the Transaction Documents any part of the Secured Money when due; or
- 25.2.2. comply with any of its obligations under the Transaction Documents or with any condition of any waiver or consent by the Secured Party under or in connection with any Transaction Document;
- 25.3. misrepresentation
 - 25.3.1. a representation, warranty or statement by or on behalf of a Transaction Party in a Transaction Document, or in a document provided under or in connection with a Transaction Document, is not true in a material respect or is misleading in a material respect when made or repeated;
- 25.4. Insolvent:
 - 25.4.1. a Transaction Party becomes Insolvent;
- 25.5. enforcement against assets:
 - 25.5.1. a Security Interest becomes enforceable or is enforced, or a distress, attachment or other execution is levied or enforced over, all or any of the assets and undertaking of a Transaction Party;
- 25.6. reduction of capital:
 - 25.6.1. without the prior consent in writing of the Secured Party, a Transaction Party reduces its capital (including a purchase of its shares but excluding a redemption of redeemable shares) or passes a resolution referred to in section 254N(1) of *the Corporations Act*;
- 25.7. investigation:
 - 25.7.1. an investigation into all or part of the affairs of any Transaction Party commences under any law in circumstances material to its financial condition;
- 25.8. Related Body Corporate:
 - 25.8.1. anything referred to in the preceding paragraphs of this clause 8, or having substantially similar effect, occurs with respect to any Related Body Corporate of a Transaction Party;
- 25.9. Relevant Documents ineffective:
 - 25.9.1. all or any part of a Relevant Document is terminated or is or becomes void, illegal, invalid, unenforceable, defective or of limited force and effect;
 - 25.9.2. a party becomes entitled to terminate, rescind or avoid all or part of a Relevant Document; or

- 25.9.3. a party other than the Secured Party alleges or claims that an event described in clause 25.9.1 has occurred or that it is entitled as described in clause 25.9.2;
- 25.10. transfer despite prohibition
 - 25.10.1. Collateral is or will be able to be transferred (including by sale or creating a Security Interest or under proceedings to enforce a judgment) in breach of a provision in this document prohibiting that transfer;
- 25.11. priority and attachment:
 - 25.11.1. other than by any act of the Secured Party, any Security Interest created by this document or any Collateral Security:
 - 25.11.1.1. ceases to have the priority that it purports to have under this document or Collateral Security;
 - 25.11.1.2. ceases or fails to attach to any Collateral that is intended to be the subject of this document or Collateral Security; or
 - 25.11.1.3. ceases to secure the payment of the money or the performance of the obligations that it purports to secure;
- 25.12. priority agreement:
 - 25.12.1. the Grantor does not comply with its obligations under any priority agreement entered into in accordance with this document;
- 25.13. amendment of constitutional documents:
 - 25.13.1. the constitutional documents of a Transaction Party are amended in a material respect without the prior written consent of the Secured Party (which will not be unreasonably withheld);
- 25.14. revocation of Authorisation:
 - 25.14.1. an Authorisation that is material to the performance by any Transaction Party of a Relevant Document, or to the validity and enforceability of a Relevant Document, is repealed, revoked or terminated or expires or is not registered, or is modified or amended or not renewed, or conditions are attached to it in a manner unacceptable to the Secured Party, and is not immediately replaced by another Authorisation acceptable to the Secured Party;

25.15. compulsory acquisition:

25.15.1. all or any material part of the Collateral is compulsorily acquired by or by order of a Government Agency or under a law;

25.15.2. a Government Agency orders the sale, vesting or divesting of all or any material part of the Collateral; or

25.15.3. a Government Agency takes a step for the purpose of any of the above or proposes or threatens to do any of the above and the relevant Transaction Party fails to take or diligently pursue steps necessary or reasonably requested by the Secured Party for the purpose of preventing the occurrence of any of the events referred to in clauses 25.15.1 or 25.15.2

25.16. Governmental interference:

25.16.1. a law or anything done by a Government Agency wholly or partially to a material extent renders illegal, prevents or restricts the performance or effectiveness of a Relevant Document;

25.17. Transaction Documents:

25.17.1. any Event of Default (as that expression, or any equivalent expression, is defined in any Transaction Document) occurs;

25.18. loan used for different purposes:

25.18.1. a loan provided by the Secured Party is used for a purpose other than the stated purpose;

25.19. Serial Numbered Collateral:

25.19.1. the Grantor fails to provide details of any Serial Numbered Collateral to the Secured Party as required under clause 24.1.30;

25.20. natural persons:

25.20.1. if the Grantor is a natural person and they die, they no longer have full legal capacity or they become incapable of managing their own affairs;

25.21. partnerships:

25.21.1. if the Grantor is a partnership and without the prior written consent of the Secured Party, the constitution of the partnership is changed or the partnership is dissolved; and

25.22. associations:

25.22.1. if the Grantor is an association or a co-operative and without the prior written consent of the Secured Party:

25.22.1.1. an application is made, a resolution is passed or an order is made for the winding up of that Grantor; or

25.22.1.2. that Grantor becomes externally administered or a controller of a trustee for creditors is appointed in respect of its property.

26. Transfer of Collateral

26.1. At any time after an Event of Default has occurred and if the Secured Party requests, the Grantor must use its best endeavours to ensure that any Authorisation that is required in relation to any business activity carried on by the Grantor, the Collateral or any of the Grantor's property is transferred to the Secured Party (or its Representative), a Receiver or Attorney.

27. Enforcement (Rights of Secured Party following default)

27.1. In addition to any other rights provided by law or under any other Transaction Document, at any time after an Event of Default has occurred:

27.1.1. each Security Interest arising under this document or any Collateral Security becomes immediately enforceable;

27.1.2. the Secured Party may at any time, by notice to the Grantor, declare all or any part of the Secured Money to be due and payable immediately, on demand or at a later date as the Secured Party may specify in the notice; and

27.1.3. the Secured Party:

27.1.3.1. may, in the name of the Grantor or otherwise, at any time, do anything that the Grantor, or if the Grantor is a corporation or a trust, its directors or trustee (as the case may be), could do in relation to the Collateral;

27.1.3.2. has all other rights conferred by law in relation to the Collateral; and

27.1.3.3. may appoint one or more Receivers, and may do anything that a Receiver may do under clause 31.

28. Exclusion of notice or time period

28.1. Where notice or time period is not required

- 28.1.1. Unless required by an applicable law that cannot be excluded:
 - 28.1.1.1. the Secured Party or any Receiver may exercise any right under this document or conferred by law without first giving any notice to the Grantor or allowing the lapse of any period of time; and
 - 28.1.1.2. the parties expressly agree to dispense with any requirement under any law that notice be given or that the lapse of any period of time be allowed before any rights are exercised.
- 28.2. Where notice or time period is required
 - 28.2.1. If any applicable law that cannot be excluded requires a notice to be given or a lapse of time to occur before any right can be exercised, then:
 - 28.2.1.1. when a period of notice or lapse of time must be given and that period cannot be varied, that period of notice must be given or that lapse of time must occur or be permitted by the Secured Party; or
 - 28.2.1.2. when the law provides that a period of notice or lapse of time may be stipulated, fixed or varied by this document, then 1 day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which:
 - 28.2.1.2.1. an Event of Default must continue before a notice is given or requirement otherwise made for payment of the Secured Money or the observance of other obligations under this document; and
 - 28.2.1.2.2. a notice or request for payment of the Secured Money or the observance of other obligations under this document must remain not complied with before the Secured Party or a Receiver may exercise any rights it has.
- 28.3. A notice referred to in clause 28.1 includes any notice that:
 - 28.3.1. identifies a default by the Grantor;
 - 28.3.2. gives a period to rectify a default by the Grantor;
 - 28.3.3. gives a power to sell or take control or possession of any Collateral; and
 - 28.3.4. appoints a Receiver to any Collateral to exercise its rights and powers under this document if the default is not rectified.

29. PPSA notices

- 29.1. Without limiting clause 28.1 neither the Secured Party nor any Receiver is obliged to give any notice under the PPSA (including notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.
- 29.2. The Grantor consents to the waiver of the requirement for notice under this clause 28 and waives any rights it has to receive a notice under sections 95, 118, 121(4), 130 and 157 of the PPSA.

30. Contracting out of PPSA provisions

- 30.1. To the extent that Chapter 4 of the PPSA would otherwise apply to enforcement by the Secured Party of any Security Interest in the Collateral, the parties agree that the following provisions of the PPSA are excluded:
 - 30.1.1. to the extent permitted by section 115(1) of the PPSA: sections 125, 132(3)(d), 132(4), 142 and 143 of the PPSA; and
 - 30.1.2. to the extent permitted by section 115(7) of the PPSA: sections 132 and 137.
- 30.2. The Grantor consents to the waiver of the requirement for notice under any other provision of the PPSA that the Secured Party may notify to the Grantor after the date of this document and waives any rights it has to receive that notice.

31. Appointment of Receiver

- 31.1. In addition to the powers under clause 27 the Secured Party may appoint any one or more persons as Receiver to any part of the Collateral in addition to and without prejudice to any of its other rights:
 - 31.1.1. if the Grantor requests the Secured Party to do so;
 - 31.1.2. at any time after an Event of Default occurs; or
 - 31.1.3. if the Secured Party, in its sole discretion, believes that any Collateral is at risk of being seized, becoming subject to a Security Interest or otherwise being dealt with in a manner inconsistent with the terms of this document.
- 31.2. In exercising the power to appoint a Receiver, the Secured Party may:
 - 31.2.1. appoint a Receiver under clause 31 either before or after it has taken possession of the Collateral and either before or after any order has been made or a resolution passed for the winding up of the Grantor;

- 31.2.2. appoint a different Receiver for different parts of the Collateral;
 - 31.2.3. if more than one person is appointed as Receiver of any part of the Collateral, empower them to act jointly or jointly and separately;
 - 31.2.4. remove the Receiver, appoint another in substitution if the Receiver is removed, retires or dies; and
 - 31.2.5. fix the remuneration of the Receiver.
- 31.3. The Secured Party may appoint any person or any 2 or more persons jointly or jointly and separately as its agent to exercise any of its rights under this document, in which case the provisions of clause 31.1 apply as if the agent was a Receiver.

32. Receiver as agent

- 32.1. Subject to clauses 31.2.2 and 31.2.3, a Receiver will be the agent of the Grantor who alone will be responsible for the Receiver's acts and omissions and remuneration.
- 32.2. The Secured Party may appoint a Receiver as the agent of the Secured Party and delegate to a Receiver any of the Secured Party's rights under this document.
- 32.3. To the extent that as a result of any order being made or a resolution being passed for the winding up of the Grantor, a Receiver ceases to be the agent of the Grantor, the Receiver will immediately become the agent of the Secured Party.

33. Powers

- 33.1. Subject to any restriction imposed by the Secured Party in the terms of the Receiver's appointment, a Receiver has the right in relation to any property in respect of which the Receiver is appointed to do everything that the Grantor may lawfully authorise an agent to do on its behalf in relation to that property and, without limitation, a Receiver may in relation to that property exercise:
 - 33.1.1. the rights capable of being conferred on receivers and receivers and managers by the PPSA, the Corporations Act and the laws of any relevant jurisdiction;
 - 33.1.2. the rights set out in clause 27;
 - 33.1.3. the rights of the Grantor and the directors of the Grantor;
 - 33.1.4. if the Grantor is not a corporation to which the *Corporations Act* applies, the rights that the law would allow a Receiver to do if the Grantor was a corporation incorporated under the *Corporations Act*; and

- 33.1.5. any other rights the Secured Party may by notice to a Receiver give to a Receiver.
- 33.2. The Secured Party may by notice to a Receiver at the time of a Receiver's appointment or any subsequent times give any rights to a Receiver that the Secured Party determines.
- 33.3. The interpretation of any right or power set out in this clause 33 is not restricted by reference to or inference from any other right or power.

34. Exercise of default rights

- 34.1. The Grantor must not cause or permit the Secured Party, a Receiver or an Attorney to be prevented or hindered from exercising its rights under this document.
- 34.2. The Secured Party or any person authorised by it may at the cost of the Grantor do anything that the Secured Party determines is necessary or expedient to make good or remedy any breach by the Grantor of any of the provisions of this document.
- 34.3. If the Secured Party, a Receiver or an Attorney exercises its rights under this document or takes possession of the Collateral, it will not be liable to account as a mortgagee in possession.
- 34.4. If the Secured Party has taken possession of the Collateral it may give up possession of the Collateral at any time and may re-enter into possession.
- 34.5. The Grantor's obligations under this document relating to the Collateral will not be affected by the Secured Party, a Receiver or an Attorney taking possession of the Collateral.

35. Exclusion of legislation

- 35.1. The provisions implied in Security Interests by any statute will for the purposes of this document be negated or varied only so far as they are inconsistent with the provisions of this document and are otherwise varied so as to become consistent with this document.
- 35.2. Any statutory restrictions (other than mandatory restrictions that cannot be excluded) on any right of the Secured Party, a Receiver or an Attorney to lease or otherwise deal with the Collateral will not apply to the rights of those persons under this document.

36. Order of enforcement

- 36.1. The Secured Party is not:
 - 36.1.1. under any obligation to marshal in favour of the Grantor any Security Interest held by the Secured Party or any of the funds or assets that the Secured Party may be entitled to receive or have a claim on; and

36.1.2. obliged to resort to any Collateral Security or enforce any rights against any other person before it resorts to enforcement of this document.

37. Application of money

37.1. The Remedy Proceeds received under or arising out of this document or any Collateral Security granted by the Grantor will be applied towards paying the Secured Money subject to the repayment of any claims having priority over any claim of the Secured Party.

37.2. Subject to any applicable law to the contrary including section 140 of the PPSA:

37.2.1. the Secured Party may determine the order of application of the Remedy Proceeds in its absolute discretion; and

37.2.2. if the Secured Party does not make a determination under clause 37.2.1 the Remedy Proceeds are to be applied in the following order:

37.2.2.1. first, towards the payment or reimbursement of all costs and expenses (other than remuneration of any Receiver or Attorney) incurred by the Secured Party, any Receiver or any Attorney in or incidental to the exercise or enforcement or attempted exercise or enforcement of its rights under this document or any Collateral Security;

37.2.2.2. secondly, towards the remuneration of any Receiver or Attorney;

37.2.2.3. thirdly, towards satisfaction of the Secured Money; and

37.2.2.4. fourthly, as to any surplus to the Grantor or other person entitled to it or authorised to give receipts for it.

37.3. The Secured Party may rely on a certificate issued by any person who claims to be entitled to receive any of the Remedy Proceeds to the effect that the Grantor owes money to it and stating the amount owing, without being obliged to make any further enquiry.

37.4. If there is any dispute between any persons (other than the Secured Party) as to who is entitled to receive the Remedy Proceeds, the Secured Party may pay that money into court and when that is done the Secured Party will have no further obligations in relation to that money.

37.5. The Secured Party is not obliged to pay interest on the Remedy Proceeds to any person.

37.6. If the Secured Party pays any money into a bank account in the name of any person to whom the Secured Party is obliged to pay money under this clause 37 and notifies that person of the

particulars of the account the Secured Party will have no further obligations in relation to that money.

37.7. If at the time a distribution of Remedy Proceeds is being made under clause 37.2 and:

37.7.1. any of the Secured Money is contingently owing; or

37.7.2. in the reasonable opinion of the Secured Party there is a prospect that the money forming part of the Secured Money may become owing (whether actually or contingently) by the Grantor to the Secured Party,

37.7.3. the Secured Party unless otherwise required by Law:

37.7.3.1. may retain any part of the Remedy Proceeds; and

37.7.3.2. pay that part of the Remedy Proceeds into an interest bearing deposit account, to hold as security for the payment of the Secured Money on terms that the Secured Party determines with any person (including the Secured Party or any of its Related Bodies Corporate) until that part becomes actually owing or no longer falls within the definition of Secured Money;

37.7.3.3. at any time, may apply any money in that account towards the satisfaction of any money due for payment by the Grantor to the Secured Party in any way that the Secured Party determines; and

37.7.3.4. when the Secured Money is in the opinion of the Secured Party satisfied in full the Secured Party will apply the balance (together with interest earned on the deposit) in accordance with clause 37.2.

37.8. If, during the period from the service of a notice requiring the rectification of a default in the payment of money by the Grantor under this document or any Collateral Security and the expiration of that notice, the Grantor pays any money to the Secured Party towards satisfaction of the Secured Money, the Secured Party may apply that money:

37.8.1. first, towards satisfaction of any money due for payment by the Grantor to the Secured Party other than that which is the subject of the notice; and

37.8.2. secondly, towards satisfaction of the money that is the subject of the notice.

37.9. The Secured Party, any Receiver or any Attorney is not obliged to account to the Grantor for any money relating to the exercise by any of them of any right until money is actually received in immediately available funds and, without limitation, if any of them sell the Collateral on terms by which:

- 37.9.1. any part of the purchase price remains unpaid (whether secured or unsecured) after transfer of the Collateral to the purchaser; or
- 37.9.2. the purchase price is payable in installments on or before the transfer of the Collateral to the purchaser,

they are not obliged to account for the purchase price before it is actually received in immediately available funds.

38. Secured Party's receipts and discharges

- 38.1. The Secured Party may give valid discharges and receipts for any money payable by any third party in respect of any exercise of a right by the Secured Party, any Receiver or any Attorney.

39. No challenge to disposal

- 39.1. The Grantor agrees that:
 - 39.1.1. if the Secured Party, any Receiver or Attorney transfers or otherwise disposes of the Collateral the Grantor will not challenge the acquirer's right to acquire the Collateral; and
 - 39.1.2. it will not seek to reclaim that Collateral.

40. No duty to enquire

- 40.1. Any person dealing with the Secured Party, any Receiver or any Attorney in relation to the exercise by any of them of a right under this document will not be concerned to enquire whether:
 - 40.1.1. the right is exercisable or properly exercised;
 - 40.1.2. the Receiver or Attorney is properly appointed; or
 - 40.1.3. any money paid by that person to the Secured Party, Receiver or Attorney is properly applied,

and the title of that person to any property acquired by that person from the Secured Party, Receiver or Attorney will not be adversely affected by the right not being exercisable or any improper appointment, exercise of the right or application of money by the Secured Party, any Receiver or any Attorney of which that person does not have actual notice.

40.2. The benefit of clause 40.1 is held on trust for the benefit of the Secured Party and each person dealing with the Secured Party, any Receiver or Attorney.

41. Reinstatement of rights of Secured Party

41.1. If any transaction, or any payment or transfer received by the Secured Party, relating to the Secured Money is void, voidable, refunded by the Secured Party in its discretion or is otherwise unenforceable or refundable:

41.1.1. the Secured Party will be immediately entitled as against the Grantor to all rights in respect of the Secured Money (whether under this document, any Collateral Security or otherwise) that it would have had if the transaction had not occurred or the payment or transfer had not been received and any such money received by the Secured Party will be treated as never having been received by the Secured Party;

41.1.2. any release, discharge or settlement given or made as a result of that transaction or the receipt of that payment or transfer will be of no force and effect; and

41.1.3. the Grantor must immediately do all things and sign the documents necessary or desirable to restore to the Secured Party:

41.1.3.1. the security created by this document and any Collateral Security; and

41.1.3.2. the Secured Party's rights under this document and any Collateral Security,

held by the Secured Party immediately before the transaction being entered into or the payment or transfer being received.

42. Primary obligations

42.1. The Grantor's obligation to pay the Secured Money is a primary obligation and the Secured Party is not obliged to proceed against or enforce any other right against any person or property or demand payment from any other person before making a demand for payment by the Grantor of the Secured Money.

43. No marshaling

43.1. The Secured Party is under no obligation to marshal in favour of the Grantor or to exercise, recover, apply or perfect any Security Interest that the Secured Party holds at any time or any money or property that the Secured Party may be entitled to receive or have a claim against.

44. No merger

- 44.1. This document is in addition to and is not in any way prejudiced by any judgment, order or other thing and the Secured Party's rights under this document will not be merged with any judgment, order or other thing.

45. Transaction and other expenses

- 45.1. The Grantor must [within 5 Business Days of/promptly on demand] pay or reimburse the Secured Party the amount of all costs and expenses incurred by the Secured Party for anything that must be done in connection to this document (including paying all Taxes and any remuneration to the Secured Party, Receiver or Attorney) and whether or not at the request of the Secured Party.

46. Indemnify Secured Party

- 46.1. The Grantor must, within 3 Business Days of demand, indemnify the Secured Party against any liability, loss, cost or expense incurred by the Secured Party as a result of:
- 46.1.1. the occurrence of any Event of Default;
 - 46.1.2. any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Grantor or the transactions contemplated or financed under this document;
 - 46.1.3. a failure by the Grantor to pay any amount due under a Transaction Document on its due date (except where paid in accordance with this document); or
 - 46.1.4. the Secured Party acting or relying in good faith on any notice or other communication from or genuinely believed to be from the Grantor.

47. Survival of obligations

- 47.1. Each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the Grantor and survives the termination of this document.

48. Assignments and transfers by the Secured Party

- 48.1. The Secured Party may:
- 48.1.1. assign any of its rights; or
 - 48.1.2. transfer by novation any of its rights or obligations,
- under the Transaction Documents to any other entity.

49. Grantor authorises assignment or transfer

- 49.1. The Secured Party is not obliged to obtain the Grantor's consent to, or notify the Grantor of, any such assignment or transfer.
- 49.2. The Grantor irrevocably authorises the Secured Party to execute any document effecting a transfer by novation under clause 48.1.2 on its behalf, without any consultation with the Grantor.

50. Assignment and transfer by the Grantor

- 50.1. The Grantor must not assign or transfer any of its rights under the Transaction Documents without the prior written consent of the Secured Party.

51. Set-off (Secured Party may set off obligation)

- 51.1. If an Event of Default occurs and is continuing the Secured Party may, but need not, set off any obligation due from the Grantor under the Transaction Documents against any obligation owed by the Secured Party to the Grantor regardless of the place of payment, booking branch (in Australia or elsewhere) or currency of the obligation.

52. Accounts

- 52.1. In any litigation or arbitration proceedings arising out of or in connection with a Transaction Document, the entries made in the Accounts maintained by the Secured Party are, unless the contrary is proved, sufficient evidence of the matters to which they relate.

53. Certificates and determinations

- 53.1. **Secured Party** -- Any certification or determination by the Secured Party of an exchange rate, a rate of interest, or amount under any Transaction Document and any other matter is, unless the contrary is proven, sufficient evidence of the matters to which it relates.
- 53.2. **Grantor** -- The Grantor:
 - 53.2.1. irrevocably authorises the Secured Party to rely on a certificate by any person purporting to be its director or secretary as to the identity and signatures of its Authorised Officers; and
 - 53.2.2. warrants that those persons have been authorised to give notices and communications on its behalf under or in connection with the Transaction Documents.

54. Not obliged to give reasons

54.1. The Secured Party is not obliged to give the reasons for its determination or opinion in relation to any matter under any Transaction Document.

55. Partial invalidity

55.1. If, at any time, any provision of any Transaction Document is or becomes illegal, invalid or unenforceable in any respect under any applicable law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of the provision under the applicable law of any other jurisdiction is in any way affected or impaired.

56. Remedies and waivers

56.1. No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right or remedy under the Transaction Documents operates as a waiver, nor any single or partial exercise of any right or remedy prevents any further or other exercise or the exercise of any other right or remedy.

56.2. The rights and remedies provided in this document are cumulative and not exclusive of any rights or remedies provided by applicable law.

57. Amendments and waivers

57.1. Any term of a Transaction Document may be amended or waived only in writing with the consent of the Secured Party and any amendment or waiver is binding on all parties.

58. Confidentiality

58.1. Except with the prior written consent of the Secured Party, the Grantor must not disclose to any person any Transaction Document or any information about a Transaction Party.

59. Attorney Appointment

59.1. The Grantor irrevocably appoints the Secured Party and each Authorised Officer of the Secured Party, its attorney with the right:

59.1.1. at any time to:

59.1.1.1. comply with the obligations of the Grantor under this document;

- 59.1.1.2. do everything that in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Secured Party in relation to this document or any Authorisation;
 - 59.1.1.3. complete this document;
 - 59.1.1.4. complete any document executed by or on behalf of the Grantor in blank and deposited with the Secured Party as a Collateral Security;
 - 59.1.1.5. appoint substitutes and otherwise delegate its powers (including this power of delegation); and
 - 59.1.1.6. control any of the Collateral that is collateral within the meaning of section 21(2)(c) of the PPSA; and
- 59.1.2. after any Event of Default has occurred, to do everything that the Grantor may lawfully authorise an agent to do in relation to this document and the Collateral.
- 59.2. Any Attorney may exercise its rights despite that the exercise of the right constitutes a conflict of interest or duty.
- 59.3. The Grantor by this document ratifies any exercise of a right by an Attorney.
- 59.4. The power of attorney is granted:
- 59.4.1. to secure the compliance by the Grantor with its obligations to the Secured Party under this document and any proprietary interests of the Secured Party under this document; and
 - 59.4.2. for valuable consideration (receipt of which is acknowledged), which includes the acceptance of this document by the Secured Party at the Grantor's request.

60. Releases

- 60.1. At the request in writing of the Grantor and at the cost of the Grantor, the Secured Party may in its discretion and on the terms and conditions as it requires, execute a partial release of any of the Collateral from the Security Interest created by this document.
- 60.2. At the request in writing of the Grantor and at the cost of the Grantor, the Secured Party will release the Collateral from the Security Interest created by this document if the Grantor's obligation to pay the Secured Money and perform all of the Grantor's other obligations to the Secured Party are satisfied and in the Secured Party's reasonable opinion:

- 60.2.1. there is no prospect that money or damages will become owing (whether actually or contingently) by the Grantor to the Secured Party; and
- 60.2.2. no payment towards the satisfaction of the Grantor's obligation to pay the Secured Money is likely to be void, voidable or refundable under any applicable law (including any law relating to Insolvency).
- 60.3. If the Secured Party releases PPSA Personal Property from a PPSA Security Interest, it will register a financing statement or financing change statement on the PPS Register if it is required to do so under the PPSA.

61. Notice to Grantor

- 61.1. The Secured Party may, by notice to the Grantor at any time, require the Grantor to do any or all of the following things:
 - 61.1.1. take all steps, provide information (including without limitation serial numbers relating to any Collateral), produce documents and obtain consents;
 - 61.1.2. execute any notice, consent, document or amendment to a Transaction Document;
 - 61.1.3. (execute and deliver to the Secured Party, transfer forms in relation to any of the Collateral (undated and blank as to transferee and consideration); or
 - 61.1.4. do any other thing, that the Secured Party considers necessary or desirable to:
 - 61.1.4.1. ensure that any Transaction Document or any Security Interest arising under any of them, is enforceable;
 - 61.1.4.2. effect or complete the provisions of each Transaction Document;
 - 61.1.4.3. reserve or create any type of Security Interest over any part of the Collateral in a manner not inconsistent with this document with any additional terms reasonably required by the Secured Party having regard to the nature of that part of the Collateral and the type of additional Security Interest being created, including a registrable Security Interest over any Land and an assignment of any Collateral;
 - 61.1.4.4. stamp, protect, perfect, record, or better secure the position of the Secured Party under any Transaction Document in any relevant jurisdiction;
 - 61.1.4.5. obtain or preserve the priority position of the Secured Party contemplated by this document; or
 - 61.1.4.6. overcome any defect or adverse effect arising from the PPSA.

62. Compliance with notice

- 62.1. The Grantor must:
- 62.1.1. comply with the requirements of a notice under clause 28.1 within the time stated in the notice at the cost and expense of the Grantor;
 - 62.1.2. reimburse the costs of the Secured Party in connection with anything the Grantor is required to do under this clause; and
 - 62.1.3. promptly notify the Secured Party of any change to information that it provides to the Secured Party under this clause.

63. Transaction Document

- 63.1. Any new document that the Grantor is required to sign under clause 28.1 constitutes a Transaction Document.

64. Authority to complete blanks

- 64.1. The Grantor agrees:
- 64.1.1. that the Secured Party may complete and fill in any blanks in this document or any document connected with it (including assignments and transfers, financing statements, financing change statements, amendment demands or any Corporations Act or PPSA forms); and
 - 64.1.2. to procure the approval of the board of directors or other governing body of the Grantor to the registration of any of the documents referred to in clause 53

65. Severability

- 65.1. Any provision of this document or any Collateral Security that is prohibited or unenforceable in any jurisdiction is ineffective to the extent of that prohibition or unenforceability. This does not invalidate or affect the validity and enforceability of that provision in any other jurisdiction nor the validity and enforceability of the remaining provisions of this document or any Collateral Security.

66. Waiver

66.1. A right in favour of the Secured Party under this document, a breach of an obligation of the Grantor under this document or the occurrence of an Event of Default can only be waived by a written instrument signed by the Secured Party. No other act, omission or delay of the Secured Party will constitute a waiver.

67. Exercise of rights

67.1. A single or partial exercise or waiver by the Secured Party of a right relating to this document will not prevent any other exercise of that right or the exercise of any other right.

68. No liability

68.1. The Secured Party and its Representatives will not be liable for any loss, claim, cost or expense of the Grantor caused or contributed to by the waiver of, exercise of, attempted exercise of, failure to exercise or delay in exercising a right of the Secured Party and the Secured Party holds the benefit of this clause 30 on trust for itself and its Representatives.

69. Notices

69.1. **Must be in writing** -- A notice or other communication connected with this document (Notice) has no legal effect unless it is in writing.

69.2. **Service** -- In addition to any other method of service provided by law, the Notice may be:

69.2.1. sent by prepaid post to the address of the addressee set out in this document or subsequently notified;

69.2.2. sent by facsimile to the facsimile number of the addressee;

69.2.3. sent by email to the email address of the addressee; or

69.2.4. delivered at the address of the addressee set out in this document or subsequently notified.

69.3. **Address for Service** -- The address for service, facsimile number and email addresses for the parties to this document are as specified in Item 3 of Schedule 1 or any other address, facsimile number or email address in the same country subsequently notified by one party to the other party for this document.

69.4. **Delivery** -- If the Notice is sent or delivered in a manner provided by clause 69.2 it must be treated as given to and received by the party to which it is addressed:

- 69.4.1. if sent by post, on the 2nd Business Day (at the address to which it is posted) after posting;
 - 69.4.2. if sent by facsimile or email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
 - 69.4.3. if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 69.5. Facsimile and email** -- Despite clause 69.4.2:
- 69.5.1. a facsimile is not treated as given or received unless at the end of the transmission the sender's facsimile machine issues a report confirming the transmission of the number of pages in the Notice;
 - 69.5.2. an email is not treated as given or received if the sender's computer reports that the message has not been delivered; and
 - 69.5.3. a facsimile or email is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it would otherwise be treated as given and received, whichever is later.
- 69.6. Valid Notice** -- A Notice sent or delivered in a manner provided by clause 69.4 must be treated as validly given to and received by the party to which it is addressed even if the addressee has become Insolvent or is deregistered or is absent from the place at which the Notice is delivered or to which it is sent, or if the Notice is returned unclaimed.
- 69.7. Notice** -- Any Notice by a party may be given and may be signed by its solicitor.
- 69.8. PPSA Notice** -- Despite anything in this clause 69 the Grantor agrees to send any Notice in connection with a PPSA registration to the address for service specified in the registration.

70. Sovereign immunity

- 70.1. The Grantor irrevocably waives any immunity that it or its property has from:
 - 70.1.1. set-off;
 - 70.1.2. legal, arbitral or administrative proceedings;
 - 70.1.3. any process or order of any court, administrative tribunal or arbitrator for the satisfaction or enforcement of a judgment, order or arbitral award or for the arrest, detention or sale of any property; or

70.1.4. service on it of any process, judgment, order or arbitral award,

on the grounds of sovereignty or otherwise under any law of any jurisdiction where any proceedings may be brought or enforced in relation to any Event of Default under this document.

71. Governing law and jurisdiction

71.1. **Relevant Jurisdiction** -- The law of the Relevant Jurisdiction governs this document.

71.2. **Non-exclusive jurisdiction** -- The parties submit to the non-exclusive jurisdiction of the courts of the Relevant Jurisdiction and Australia.

72. Counterparts

72.1. This document may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

73. Execution by attorney

73.1. If an attorney executes this document, the attorney declares that the attorney has no notice of revocation, termination or suspension of the power of attorney under which the attorney executes this document.

74. Consumer Credit Law

74.1. If the Consumer Credit Law applies to this document:

74.1.1. to the extent that the Secured Money relates to money due under any contract or transaction regulated by the Consumer Credit Law, the Secured Money does not under this document include any Secured Money not permitted to be secured under the Consumer Credit Law; and

74.1.2. if the Consumer Credit Law would make a provision of this document illegal or void this document is to be read down to the extent necessary to prevent that effect or if this is not possible that provision is treated as omitted.

75. Schedule 1-- Details

75.1. Relevant Jurisdiction

- 1.1. This agreement is governed and construed by the laws of the State of Victoria.
- 1.2. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of Victoria and any courts which may hear appeals from those courts in respect of any dispute arising under or proceedings in connection with the operation implementation or enforcement of this agreement.

75.2. Trust/Partnership/Joint Venture

Not applicable

75.3. Address for service of each party

To the Grantor: STEEL-CON HOLDINGS PTY LTD A.C.N 074 454 587

Address 10/15 Hunter Street, Hobart, Tasmania, 7000

Telephone: +61 (418) 126 408

Facsimile: (03) 8677 6542

Email: admin@fitzallen-forestry.com

To the Secured Party: OENOVIVA (UK & NORTHERN IRELAND) PTY LTD (Controller Appointed)

ABN 78 761 760 976

Postal Address: 10/15 Hunter Street, Hobart, Tasmania, 7000

Telephone: +61 (424) 324 135

Facsimile: (03) 8677 6542

Email: admin@dynamic-cws.com.au

76. Schedule 4-- Ancillary Rights

76.1. all of the right title and interest in the Claims and/or appurtenant thereto and in any claim and/or claim that AMG alleges that AMG may have at common law in equity and/or pursuant to any statute against Macks his agents and employees and/or any law firm that worked for or on behalf of Macks including their partners and employees to the Company

76.2. Additional definitions

76.2.1. **Ancillary Rights** means any right, title or interest, which is attached to, benefits or is enjoyed or used with any property (as defined in clause 1 of this Deed) or any activity or business carried out on the property and includes:

76.2.1.1. an Authorisation (as defined under Clause 1 of this Deed),

76.2.1.2. a Licence (as defined under clause 1 of this Deed);

76.2.1.3. a Water Right (as defined below),

76.2.1.4. a Transferable Development Right (as defined below); and

76.2.1.5. any similar right, title or interest;

76.2.2. **Transferable Development Right** means a right to or interest in the potential to develop a building to a maximum potential size or other configuration on a property including a right or interest in any floor space awarded to or allocated in respect of a property by a Government Agency which can be allocated or transferred to another property;

76.2.3. **Water Right** means a right or interest, under any applicable law or agreement, in any Licence, authority, allocation, entitlement, membership (including a share in any allocation or entitlement) or other right or benefit relating to water rights, including access rights, rights of easement over the property of another person for the use, control, flow or supply of water and rights for the taking or receiving of water from any water source.

76.3. Mortgage

76.3.1. Subject to any law or Government Agency that renders it illegal or prevents or restricts it, the Grantor mortgages all of its right, title and interest over all Ancillary Rights held by the Grantor in connection with any property to the Secured Party to secure the payment of the Secured Money and the punctual performance of all of the Grantor's other obligations to the Secured Party at any time.

76.3.2. If a mortgage is not permitted by law, the Grantor grants a fixed charge.

76.4. Additional undertakings

76.4.1. Without limiting clause 18 of this Deed (Undertakings), the Grantor must:

76.4.1.1. **comply with obligations** -- ensure that the Ancillary Right is complied with;

76.4.1.2. **no dealing** -- not surrender, forego, mortgage, charge, transfer, declare a trust over, dispose of or otherwise deal with the Ancillary Right;

76.4.1.3. **current and valid** -- ensure that the Ancillary Right is valid and remains current and is promptly replaced if it expires;

76.4.1.4. **no revocation** -- ensure that nothing happens that may result in the Ancillary Right being revoked, cancelled, suspended or otherwise adversely affected;

76.4.1.5. **ensure another complies** -- if any Ancillary Right is held by another person, do its best to ensure that:

76.4.1.5.1. the Ancillary Right is complied with;

76.4.1.5.2. nothing happens that may result in the Ancillary Right being revoked, cancelled, suspended or otherwise adversely affected;

76.4.1.5.3. the holder of the Ancillary Right does not surrender, forego, mortgage, charge, transfer, declare a trust over, dispose of or otherwise deal with the Ancillary Right;

76.4.1.5.4. the Ancillary Right is valid and remains current, and is promptly replaced if it expires; and

76.4.1.5.5. if the Secured Party reasonably requests, the holder of the Ancillary Right gives a power of attorney in favour of the Secured Party (or its Representative), a Receiver or Attorney to do anything that the Secured Party (or its Representative), a Receiver or Attorney could do as the Grantor's agent if the Grantor held the Ancillary Right.

76.5. Enforcement

76.5.1. Without limiting clause 34 of this Deed (Enforcement) and in addition to the any other rights under this document, at any time after an Event of Default has occurred and if the Secured Party requests, the Grantor agrees to use its best endeavours to ensure that any Ancillary Right that is required in relation to any business activity carried on by it, the Collateral or any of its property is transferred to the Secured Party, a Receiver or Attorney.

Executed as a deed and delivered on the date shown on the first page.

THE GRANTOR

Executed by **STEEL-CON HOLDINGS PTY LTD A.C.N 074 454 587** in accordance with s127 of the Corporations Act 2001

.....
Sole Director/Secretary
BRENNAN PAUL FITZALLEN
Name (BLOCK LETTERS)

THE SECURED PARTY

Executed by **OENOVIVA (UK & NORTHERN IRELAND) PTY LTD (Controller Appointed) ABN 78 761 760 976** by its Authorised Attorney/Agent

.....
Managing Controller
ANDREW MORTON GARRETT
Name (BLOCK LETTERS)

THIS DEED OF APPOINTMENT OF MANAGING CONTROLLER

is made the 6th April 2018

BY

ROBERT NOWAK of 10/15 Hunter Street, Hobart, Tasmania ("**the Managing Controller**")

and

OENOVIVA (UK & IRELAND) PTY LTD ACN; 156 587 183 (CONTROLLER APPOINTED) AS TRUSTEE of THE ANDREW GARRETT FAMILY TRUST ABN; 78 761 760 976 of 10/15 Hunter Street, Hobart, TAS 7000 ("**the Chargee**")

WHEREAS the Chargee holds a security interest and Charge over STEEL-CON HOLDINGS PTY LTD ACN; 074 454 587 personally and in its capacity as Trustee of the Steel-Con Management Services Trust ABN; 94 500 890 650 ("**The Chargor**") dated 16th April 2017 ("**the Charge**"),

AND WHEREAS the Charge has been registered as a security interest on the Personal Property Security Register in accordance with the provisions of *the Personal Property Security Act 2009* (Cth) and given d PPSR Registration Number 201703240058831 in favour of the Chargee,

AND WHEREAS the Chargor is in default as described in a Notice of Crystallisation of Charge/Notice of Seizure of Collateral dated 6th April 2018 ("Annexure"),

AND WHEREAS, s123 of *the Personal Property Security Act 2009* (Cth) provides for the Grantee of the PPSR registration to issue a Notice of Seizure of Collateral and the Charge allows for Crystallisation of Charge and Part 5.2 of the *Corporations Act 2001*(Cth) and the Charge allow for the appointment of a Managing Controller

AND WHEREAS, the Chargor is the Grantor in respect to PPSR Registration No 201610140056931 and the Grantee is the Chargee, and

AND WHEREAS, a Notice of Crystallisation of Charge and Seizure of Assets was issued by the Chargee to the Chargor dated today's date,

AND WHEREAS, the Chargee wishes to appoint the Managing Controller as Managing Controller of the Chargor pursuant to Part 5.2 of *the Corporations Act 2001* (Cth) and this Deed of Appointment of Controller, and

AND WHEREAS, the Managing Controller wishes to accept the appointment as Managing Controller with effect from the date of this Deed of Appointment of Managing Controller, and

NOW THIS DEED WITNESSETH AND THE PARTIES HERETO COVENANT AND AGREE THAT.

1. The Chargee appoints the Managing Controller and the Managing Controller accepts the appointment as Managing Controller by the Chargee over the assets of the Chargor effective as at the date of this Deed of Appointment.

IN WITNESSETH WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET THEIR HANDS AND SEALS THE DAY AND YEAR FIRST HEREINBEFORE WRITTEN.

THE MANAGING CONTROLLER

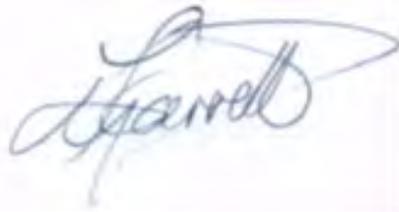
SIGNED SEALED AND DELIVERED by)
ROBERT NOWAK)
in the presence of:)



.....
WITNESS

THE CHARGEE

EXECUTED AS A DEED by OENOVIVA (UK)
& IRELAND) PTY LTD ACN: 156 587 183 by)
being signed sealed and delivered by the)
person who is authorised to sign for the)
Company



Andrew Morton Garrett, Managing Controller

ANNEXURE 1

NOTICE OF CRYSTALLISATION/ NOTICE OF SEIZURE OF ASSETS dated 6th April 2018

NOTICE OF CRYSTALLISATION OF CHARGE

NOTICE OF SEIZURE OF PROPERTY

TO: STEEL-CON HOLDINGS PTY LTD ACN; 074 454 587 personally and in its capacity as Trustee of the Steel-Con Management Services Trust ABN; 94 500 890 650, of Registered Office; 44 Hamilton Road, NEW NORFOLK TAS 7140/ Principle Place of Business; 10/15 Hunter Street Hobart, TAS 7000 ("the Chargor")

FROM; OENOVIVA (UK & IRELAND) PTY LTD 156 587 163 (CONTROLLER APPOINTED) AS TRUSTEE of THE ANDREW GARRETT FAMILY TRUST ABN; 78 761 760 976 of 10/15 Hunter Street, Hobart, TAS 7000 ("The Chargee")

WHEREAS on the 1st July 2016 the Chargor and the Chargee executed a Labour Hire Agreement and subsequently on the 15th March 2017 executed a Business License, which agreements provided for the registration of Security Interest/Charge over the assets and undertakings of the Chargor on the Personal Property Security Register by the Chargee,

AND WHEREAS the services of Brennan Paul Fitzallen ("**Fitzallen**"), Robert McLeod Douglas ("**Douglas**"), Robert Nowak ("**Nowak**"), Roger Dickeson and Andrew Morton Garrett ("**Garrett**") have been provided under the Labour Hire Agreement to the Chargor Marine Leasing Pty Ltd, Fitzallen Property Group Pty Ltd (Controller Appointed), Fitzallen Industries Pty Ltd, Southern Containers Pty Ltd (Controller Appointed), Alfa Energy Pty Ltd (Controller Appointed), Island Bio Energy Australia Pty Ltd ("**Related Entities**") since the 1st July 2016 with no payments made under that Agreement by the Chargor to the Chargee such that money remains outstanding,

AND WHEREAS Philip Edward Silva ("**Silva**"), PSI Kinetix Pty Ltd and PSI Pacific Managed Services ("**Silva Entities**") breached Operations and Management Agreements each dated 29th September 2016 executed by Marine Leasing Pty Ltd and Fitzallen Property Group Pty Ltd, as varied by the 8th October 2016 Deed and a Loan Agreement and Securities dated 13th October 2016,

AND WHEREAS Steel-Con Holdings Pty Ltd as provider of Management Services under the aforementioned agreements and deed to Marine Leasing Pty Ltd is owed money by Marine Leasing Pty Ltd (Controller Appointed) and the Silva Entities; which receivables are assets of the Business that has been licensed to the Chargee,

AND WHEREAS on or about 12th December 2016 Steel-Con Holdings Pty Ltd crystallised all security interests held by it and related entities over Silva and the Silva Entities and was subsequently indemnified by Silva and the Silva Entities on the 6th March 2017,

AND WHEREAS on the 31st January 2017 Fitzallen Industries Pty Ltd was appointed as a Joint Trustee of the Chargee and the Andrew Garrett Family Trust No 4 ABN 42 388 204 496 trading as OenoViva Capital Resources and; Fitzallen declared that he held all assets related to him as to 50% for the benefit of the Fitzallen Family Trust and 50% for the benefit of OCR,

AND WHEREAS between 2011 and today's date the Crown, and in particular the Commissioner of Taxation and his personnel, have been engaged in a relentless campaign of maladministration and fraud against entities related to Garrett, Fitzallen, Douglas and Nowak leading to the resignation/retirement/withdrawal Fitzallen from all business enterprises related to Garrett, Douglas and Nowak being breach of trust, multiple