

DATED JULY 26, 2018

**BLUE OCEAN RESOURCES PTE. LTD.**  
as the Chargor

**MADISON PACIFIC TRUST LIMITED**  
as Offshore Collateral Agent

---

**DEBENTURE**

---

## TABLE OF CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION.....	1
2. UNDERTAKING TO PAY .....	7
3. FIXED CHARGES AND ASSIGNMENT.....	7
4. FLOATING CHARGE .....	10
5. RESTRICTIONS AND FURTHER ASSURANCE .....	11
6. REAL PROPERTY .....	13
7. BOOK DEBTS .....	16
8. BANK ACCOUNTS.....	18
9. INVESTMENTS .....	19
10. INTELLECTUAL PROPERTY .....	22
11. ASSIGNED CONTRACTS.....	24
12. INSURANCE .....	27
13. GENERAL UNDERTAKINGS.....	30
14. REPRESENTATIONS AND WARRANTIES .....	35
15. ENFORCEMENT .....	38
16. APPOINTMENT AND RIGHTS OF RECEIVERS .....	41
17. OFFSHORE COLLATERAL AGENT.....	42
18. ORDER OF DISTRIBUTIONS.....	48
19. LIABILITY OF OFFSHORE COLLATERAL AGENT, RECEIVERS AND DELEGATES....	49
20. POWER OF ATTORNEY .....	49
21. PROTECTION OF THIRD PARTIES .....	50
22. SAVING PROVISIONS.....	51
23. DISCHARGE OF LIEN .....	53
24. EXPENSES, STAMP DUTY AND INTEREST .....	54
25. PAYMENTS.....	56

26.	MISCELLANEOUS INDEMNITIES .....	56
27.	RIGHTS, WAIVERS AND DETERMINATIONS .....	58
28.	PARTIAL INVALIDITY .....	59
29.	BENEFIT OF ASSIGNMENT .....	59
30.	NOTICES 60	
31.	COUNTERPARTS .....	62
32.	GOVERNING LAW .....	62
33.	ENFORCEMENT .....	62
34.	WAIVER OF IMMUNITY .....	63
	SCHEDULE 1 RIGHTS OF RECEIVERS .....	64
	SCHEDULE 2 FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT IN RELATION TO ASSIGNED CONTRACTS .....	68
	SCHEDULE 3 FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT IN RELATION TO INSURANCES .....	71
	SCHEDULE 4 FORM OF NOTICE OF CHARGE AND ASSIGNMENT AND ACKNOWLEDGEMENT IN RELATION TO INVESTMENTS (SCRIPLESS SECURITIES) .....	77
	SCHEDULE 5 FORM OF NOTICE OF CHARGE AND ACKNOWLEDGEMENT IN RELATION TO BANK ACCOUNTS .....	80
	SCHEDULE 6 FORM OF PRESCRIBED CUSTOMER FORM .....	83

26 JUL 2018

This Deed of Debenture (this "Deed") is made on \_\_\_\_\_ between:

- (1) **BLUE OCEAN RESOURCES PTE. LTD.** (company registration number 200610255E) (the **Chargor**); and
- (2) **MADISON PACIFIC TRUST LIMITED** in its capacity as offshore collateral agent for and on behalf of the Secured Parties (in such capacity, the **Offshore Collateral Agent**, which expression includes its successors in title and permitted assignees).

**Whereas**

- (A) The Chargor issued US\$145,750,000 Guaranteed Senior Secured Notes due 2021 (the **Notes**) on July 26, 2018 in accordance with the terms of the Scheme.
- (B) The Notes were constituted by an Indenture dated July 26, 2018 (the **Indenture**) made between, among others, (1) the Chargor, (2) CPP and (3) the Offshore Collateral Agent (in its capacities as trustee and principal paying agent), and were secured by the Collateral.
- (C) It was a condition under the Notes that the Chargor execute and deliver to the Offshore Collateral Agent for the benefit of the Secured Parties this Deed to secure the due and punctual performance of its obligations under the Transaction Documents.

**It is agreed** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless a contrary indication appears, terms used in the Indenture or the Notes which are not defined or construed in this Deed shall have the same meaning and construction herein. In addition:

**Account Bank** means PT Bank Negara Indonesia (Persero) Tbk, Singapore branch.

**Acts** means the Companies Act, the Property Act, and the Securities and Futures Act.

**Advanced Purchase Agreements** means collectively the sale and purchase agreement (i) dated September 1, 2006 between PT Centralwindu Sejati and the Chargor; (ii) dated September 1, 2006 between PT Centralpertiwi Bahari and the Chargor; and (iii) dated 15 June 2007 between CPP and the Chargor.

**Assigned Contracts** means all present and future contracts in which the Chargor now or hereafter has any rights or interest or to which it is a party, including, without limitation, the Advanced Purchase Agreements and the CMA, but excluding all Customer Contracts, and **Assigned Contract** means any one of them, including all amendments, modifications and supplements to any such contract.

**Authorisation** means an authorisation, consent, approval, resolution, licence, permit, exemption, filing, notarisation or registration.

**Bank Accounts** of the Chargor means all current, deposit or other accounts with any bank or financial institution in which the Chargor now or in the future has an interest and (to the extent of the Chargor's interest) all balances now or in the future standing to the credit of those accounts, including, without limitation:

- (i) the Collection Account; and
- (ii) the Operating Accounts.

**Book Debts** of the Chargor means, except those arising under or in connection with the Customer Contracts, all book and other debts of any nature, and all other rights to receive money (excluding cash held in bank accounts and including fees and royalties in respect of any Intellectual Property), revenues and claims, now or in the future due, owing or payable to it (including, without limitation, things in action which may give rise to any debt, revenue or claim and the benefit of any judgment or order to pay a sum of money) and the full benefit of all related negotiable or non-negotiable instruments, rights, Liens, guarantees; and indemnities of any kind, and all liens, reservations of title, rights of tracing and other rights enabling the Chargor to enforce any such debts or claims.

**Charged Assets** means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

**Charges** means all or any of the Liens created or expressed to be created by or pursuant to this Deed.

**CMA** means the cash management agreement dated July 26, 2018 between the Chargor, CPP, the Offshore Collateral Agent and the Account Bank, as such agreement may be amended, modified or supplemented from time to time.

**Collection Account** means the following account opened by the Chargor with the Account Bank, and includes all monies from time to time standing to the credit of any such account, any sum or sums deposited therein in addition to or in replacement for any such monies and all other rights and benefits accrued or accruing thereon or arising in connection therewith, and notwithstanding any change in the account number or other identifying numbers of any such account:

<b>Currency:</b>	United States dollars
<b>Account name:</b>	Blue Ocean Resources Pte. Ltd. - Collection Account
<b>Account number:</b>	0568872912

**Companies Act** means the Companies Act, Chapter 50 of Singapore.

**Contract Parties** means the parties to an Assigned Contract other than the Chargor, and **Contract Party** means any one of them.

**Contract Proceeds** means all monies which may at any time be received by or payable to the Chargor under or in connection with any of the Assigned Contracts, whether on account of any claims, awards and judgments made or given under or in connection with any of the Assigned Contracts or otherwise howsoever.

**CPP** means PT Central Proteina Prima, Tbk.

**Currency of Account** means the currency in which the relevant indebtedness is denominated or, if different, is payable.

**Customer Contracts** means all present and future sale and purchase contracts entered into between the Chargor and its customers, and **Customer Contract** means any one of them, including all amendments, modifications and supplements to any such contract.

**Delegate** means a delegate or sub-delegate appointed under Clause 17.8 (*Delegation*) or an Appointee appointed under Clause 17.9(d) (*Rights of Offshore Collateral Agent*).

**Depository** means The Central Depository (Pte) Limited and its successors and assigns.

**Direct Accounts** means the accounts established and maintained by the Chargor directly with the Depository as an "account holder" as defined in Section 81SF of the Securities and Futures Act, and **Direct Account** means any of them.

**Dividends** means, in relation to any Investment, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Investment;
- (b) rights, shares, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Investment;
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Investment; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Investment.

**Dollars** means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

**Fixtures** means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

**Goodwill** means all present and future goodwill, including, without limitation, any goodwill associated with Intellectual Property owned by or belonging to the Chargor.

**Group** means CPP and its Subsidiaries from time to time.

**Indenture** means the Indenture entered into on the date of this Deed by the Chargor as issuer, the Guarantors (as defined therein) as guarantors, PT Bank CIMB Niaga Tbk. as onshore collateral agent, and the Offshore Collateral Agent as trustee, registrar, principal paying agent and offshore collateral agent.

**Independent Financial Institution** means a leading independent investment bank of international repute as may be appointed in accordance with the terms of Clause 17.2 (*Remuneration and Indemnification of the Offshore Collateral Agent*) of this Deed.

**Insurance Proceeds** means proceeds of the Insurances received or receivable by the Chargor as loss payee or otherwise for its own account or received or receivable by the Offshore Collateral Agent as loss payee, assignee or otherwise for its own account or on behalf of any or all of the Secured Parties whether on account of any claims, awards and judgments made or given under or in connection with the Insurances or otherwise howsoever.

**Insurances** means any or all of the contracts of insurance which the Chargor is required from time to time to procure and maintain, or under which the Chargor has an interest.

**Intellectual Property** of the Chargor means all trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copy rights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

**Investments** of the Chargor means:

- (a) securities and investments of any kind (including scripless securities, shares, stock, debentures, units, depository receipts, bonds, notes, commercial papers and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights relating to securities and investments (including Scripless Securities) which are deposited with, or registered in the name of, any depository, depository agent, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case

whether or not on a fungible basis (including rights against any such person);  
and

- (d) all other rights attaching or relating to securities or investments referred to in paragraphs (a) to (c) above and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**Material Adverse Effect** means a material adverse effect on:

- (a) the ability of the Chargor to perform and comply with its obligations under any Transaction Document to which it is a party or the financial condition, assets, prospects, operations, or business of the Chargor;
- (b) the validity, legality or enforceability of any Transaction Document; or
- (c) the validity, legality or enforceability of any Lien expressed to be created pursuant to any Security Document or on the priority or ranking of any Lien as expressed to be created or conferred under any Security Document.

**Nominee** means such nominee(s) as the Offshore Collateral Agent may from time to time designate for the purposes of this Deed.

**Operating Accounts** means: (i) the following current accounts opened by the Chargor with the Account Bank; (ii) any account opened by the Chargor in replacement of either of the accounts referred to in (i); and (iii) any other account so designated by the Chargor with the consent of the Offshore Collateral Agent, and includes all monies from time to time standing to the credit of any such account, any sum or sums deposited therein in addition to or in replacement for any such monies, and all other rights and benefits accrued or accruing thereon or arising in connection therewith, and notwithstanding any change in the account number or other identifying numbers of any such account:

<b>Currency:</b>	United States dollars
<b>Account name:</b>	Blue Ocean Resources Pte. Ltd. - Operating Account
<b>Account number:</b>	0568872911
<b>Currency:</b>	Singapore dollars
<b>Account name:</b>	Blue Ocean Resources Pte. Ltd. - Operating Account



<b>Account number:</b>	0568872411
------------------------	------------

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

**Property Act** means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.

**Real Property** means freehold and leasehold property in Singapore (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, buildings and structures erected or to be erected thereon and all Fixtures from time to time therein or thereon).

**Receiver** means a receiver, receiver and manager, judicial manager or other manager appointed in respect of the Charged Assets.

**Scheme** means the scheme of arrangement between the Chargor and its scheme creditors pursuant to Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of Singapore, sanctioned by the High Court of Singapore on May 21, 2018.

**Scripless Securities** means stocks, shares or other securities within the meaning of book-entry securities as defined in Section 81SF of the Securities and Futures Act (including all instruments, orders and regulations made under or deriving validity therefrom) which have been listed on the SGX and which have been designated by the SGX as eligible for deposit with The Central Depository (Pte) Limited (including its successors) and for clearance and book-entry settlement of transactions on SGX.

**Securities and Futures Act** means the Securities and Futures Act, Chapter 289 of Singapore.

**SGX** means the Singapore Exchange Securities Trading Limited and includes its successors.

**Tangible Moveable Property** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all rights from time to time attached or relating thereto.

## 1.2 Construction

The provisions in Section 1.3 (*Rules of Construction*) of the Indenture apply to this Deed with all necessary changes.

## 1.3 Transaction Documents

Any reference in this Deed to a Transaction Document shall include that Transaction Document as amended, modified or supplemented from time to time and any document which amends, modifies or supplements that Transaction Document.

#### **1.4 This Deed**

Except to the extent that the context otherwise requires, any reference to **this Deed** includes this Deed as from time to time amended, modified or supplemented and any document which is supplemental hereto or which is expressed to be collateral herewith or which is entered into pursuant to or in accordance with the terms hereof.

#### **1.5 Headings and Clauses**

The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed. Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa. References to a statute shall be deemed to be references to that statute as from time to time amended or re-enacted and include any subordinate legislation made under any such statute. References to **Clauses** and **Schedules** are to be construed as references to the clauses of, and schedules to, this Deed.

#### **1.6 The Contracts (Rights of Third Parties) Act**

- (a) Unless expressly provided to the contrary, a person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

### **2. UNDERTAKING TO PAY**

#### **2.1 Payment of Secured Obligations**

The Chargor shall pay the Secured Obligations when due in accordance with the Transaction Documents or, if they do not specify a time for payment, immediately on demand by the Offshore Collateral Agent.

#### **2.2 Proportionate payment**

Each sum appropriated by the Offshore Collateral Agent in accordance with the Transaction Documents in or towards payment of a particular part of the Secured Obligations shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Secured Obligations to any Secured Party to which the same is owed.

### **3. FIXED CHARGES AND ASSIGNMENT**

#### **3.1 Fixed Charges and assignment**

The Chargor, as beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Secured Obligations and for the observance and performance by the Chargor of its obligations under or in connection with the Transaction Documents:

- (a) charges and agrees to charge in favour of the Offshore Collateral Agent (acting for and on behalf of the Secured Parties) by way of first fixed charge (which so far as it relates to land in Singapore vested in it shall be by way of legal mortgage):
- (i) all Real Property now belonging to it and all Real Property acquired by it in the future;
  - (ii) all of its present and future Book Debts;
  - (iii) all of its present and future Bank Accounts;
  - (iv) all of its present and future Investments and Dividends;
  - (v) all of its present and future uncalled issued capital and Goodwill;
  - (vi) all of its present and future Intellectual Property;
  - (vii) all of its present and future beneficial interest in any pension fund;
  - (viii) all of its present and future Tangible Moveable Property (except that mortgaged or charged by paragraph (a)(i) of Clause 3.1 (*Fixed Charges and assignment*)); and
  - (ix) all chattels now or at any time hereafter hired, leased or rented by the Chargor to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other Lien for the performance of the obligations of any person under or in respect of such contract;
- (b) assigns and agrees to assign absolutely to the Offshore Collateral Agent (acting for and on behalf of the Secured Parties), free from all liens, charges and other encumbrances, all its present and future right, title, benefit and interest in and to or under:
- (i) all the Assigned Contracts;
  - (ii) all the Contract Proceeds;
  - (iii) all the Insurances (including all claims of whatever nature under the Insurances and return of premiums);
  - (iv) all the Insurance Proceeds;
  - (v) all the Investments which are Scripless Securities; and
  - (vi) (A) all covenants, agreements, undertakings or obligations entered into by any other party to all leases, underleases, sub-leases, tenancies, licences or other agreements governing the use or occupation of any part of the Charged Assets and which do not touch or concern the Real Property; (B) all guarantees and indemnities contained therein; and (C) all rights and claims to which the Chargor is now or may hereafter

become entitled in relation to the Real Property including in particular (but without prejudice to the generality of the foregoing) all rights and claims of the Chargor against all persons who now are or who at any time have been or may become lessees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Chargor in respect of any works of design, construction, repair or replacement to or on or about the Real Property or any of the buildings, fixtures, fittings and equipment on, in or about the Real Property so far as the same are or may become capable of assignment without the consent of a third party or such consent shall be obtained; and

- (c) agrees to create a statutory interest over all and any Scripless Securities which are at any time and from time to time held in the Direct Accounts, either by way of assignment or charge (as the Offshore Collateral Agent may from time to time direct), over all of such Scripless Securities identified from time to time in any form from time to time prescribed by the Securities and Futures Act, the Securities and Futures (Central Depository System) Regulations 2015, as amended from time to time, for effecting an assignment, a charge or otherwise (the Prescribed Forms) as shall be executed by the Chargor, or on its behalf, at any time and from time to time in favour of the Offshore Collateral Agent (acting for and on behalf of the Secured Parties).

### 3.2 Notices

- (a) The Chargor undertakes to the Offshore Collateral Agent that it shall forthwith give such notices of assignment and/or charge as may be required by the Onshore Security Agent duly executed by, or on behalf of, the Chargor, to the relevant parties, with copies to the Offshore Collateral Agent.
- (b) Without prejudice to the Chargor's obligations in paragraph (a) of Clause 3.2 (*Notices*), the Chargor shall deliver to the relevant parties, with copies to the Offshore Collateral Agent, notices of assignment duly executed by, or on behalf of, the Chargor:
  - (i) in respect of each Bank Account, on the date of this Deed and forthwith upon the opening of any other Bank Account;
  - (ii) in respect of each Assigned Contract, on the date of this Deed and forthwith upon the execution or issue of any other Assigned Contract;
  - (iii) in respect of each Insurance effected and maintained at the date of this Deed (the **Existing Policies**), and forthwith upon effecting any further Insurance;

- (iv) in respect of the Investments (which are Scripless Securities), on the date of this Deed and forthwith upon the Chargor acquiring or becoming beneficially entitled (whether by subscription, purchase or otherwise) to any Investments (which are Scripless Securities); and
- (v) in respect of any other asset which is the subject of an assignment pursuant to paragraph (b) of Clause 3.1 (*Fixed Charges and assignment*), forthwith upon the request of the Offshore Collateral Agent from time to time,

and in each case ensure that the Offshore Collateral Agent receives whatever acknowledgements the Offshore Collateral Agent considers necessary, and in any event no later than fourteen (14) Business Days after the date of such notice, to perfect the Charges. In the event that the Chargor fails to give such notice, the Offshore Collateral Agent shall be entitled, but not obliged, to do so on its behalf and for its account.

- (c) Unless the Offshore Collateral Agent requires otherwise, those notices and acknowledgements referred to in paragraphs (a) and (b) of Clause 3.2 (*Notices*) above must be in the appropriate forms set out:
  - (i) for Assigned Contracts, in Schedule 2 (*Form of Notice of Assignment and Acknowledgement in relation to Assigned Contracts*);
  - (ii) for Insurances, in Schedule 3 (*Form of Notice of Assignment and Acknowledgement in relation to Insurances*);
  - (iii) for Investments (which are Scripless Securities), in Schedule 4 (*Form of Notice of Charge and Assignment and Acknowledgement in relation to Investments (Scripless Securities)*); and
  - (iv) for Bank Accounts, in Schedule 5 (*Form of Notice of Charge and Acknowledgement in relation to Bank Accounts*).

#### **4. FLOATING CHARGE**

##### **4.1 Creation**

The Chargor, as full legal and beneficial owner and as continuing security for the due and punctual payment and discharge of all the Secured Obligations and for the observance and performance by the Chargor of its obligations under or in connection with the Transaction Documents, charges in favour of the Offshore Collateral Agent (acting for and on behalf of the Secured Parties) by way of first floating charge the whole of its undertaking and assets, both present and future (other than assets from time to time or for the time being effectively charged by way of first fixed charge pursuant to Clause 3 (*Fixed Charges and Assignment*)).

##### **4.2 Ranking**

The floating Charges created by the Chargor rank:

- (a) behind all the fixed Charges created by the Chargor; but
- (b) in priority to any other Lien over the Charged Assets of the Chargor except for Liens ranking in priority in accordance with paragraph (f) of Schedule 1 (*Rights of Receivers*).

#### **4.3 Conversion by notice**

The Offshore Collateral Agent may at any time at the Chargor's own cost convert any floating Charge over all or any of the Charged Assets with immediate effect into a fixed Charge by notice to the Chargor specifying the relevant Charged Assets (either generally or specifically):

- (a) if it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
- (b) while an Event of Default has occurred and is continuing; and/or
- (c) if it considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.

#### **4.4 Automatic conversion**

If:

- (a) the Chargor takes any step to create any Lien in breach of Clause 5.1 (*Lien*) over any of the Charged Assets;
  - (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets; or
  - (c) a resolution is passed or an order is made for the winding-up, dissolution, administration, judicial management or re-organisation of the Chargor,
- any floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge without notice.

### **5. RESTRICTIONS AND FURTHER ASSURANCE**

#### **5.1 Lien**

The Chargor shall not create (or agree, conditionally or unconditionally, to create) or permit to subsist any Lien whether ranking in priority to or *pari passu* with or after the fixed charges, assignments and floating charges created by the Chargor under Clause 3 (*Fixed Charges and Assignment*) and Clause 4 (*Floating Charge*) or any other Lien of the Offshore Collateral Agent created pursuant to the terms of this Deed, except for (i) any Lien constituted by or arising pursuant to the terms of the Security Documents; and (ii) any Lien arising solely by operation of law.

#### **5.2 Disposal**

The Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether

voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any of its assets including, the Charged Assets, except as permitted by the Transaction Documents.

### **5.3 Further assurance**

(a) The Chargor shall promptly do or procure the doing of all such acts or and things as the Offshore Collateral Agent requires:

- (i) for giving full effect to this Deed and the Security Documents;
- (ii) to perfect or protect the Charges or the priority of the Charges;
- (iii) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Offshore Collateral Agent or Delegate or any Receiver;
- (iv) for the purpose of more effectively providing a Lien to the Offshore Collateral Agent over any of the Charged Assets (including, without limitation, any Charged Assets subject to a fixed charge as a result of the conversion by notice, under Clause 4.3 (*Conversion by Notice*) or, as the case may be, the automatic conversion under Clause 4.4 (*Automatic Conversion*) of the floating charge created pursuant to Clause 4 (*Floating Charge*) over the relevant Charged Assets), and/ or
- (v) to confer on the Offshore Collateral Agent a Lien over any property and assets of the Chargor located in any jurisdiction outside Singapore equivalent or similar to the Lien intended to be conferred by or pursuant to the Deed,

including depositing with the Offshore Collateral Agent, all title deeds, agreements, leases and documents relating to any of the Charged Assets, executing any transfer, conveyance, charge, mortgage, assignment or assurance of the Charged Assets (whether to the Offshore Collateral Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

(b) The Chargor shall take all such action as is available to it (including, without limitation, making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Lien conferred or intended to be conferred on the Offshore Collateral Agent by or pursuant to this Deed.

(c) If at any time any part of the Charged Assets shall be in danger of seizure, distress, execution or other legal process, or if the Offshore Collateral Agent is of the opinion that any event or circumstance shall have occurred which will cause the Lien thereover to be for any other reason in jeopardy, the Offshore Collateral Agent shall be entitled without notice to the Chargor to take

possession of or hold the same or to appoint a Receiver thereof. The provisions of Clause 16 (*Appointment and Rights of Receivers*) shall govern the appointment, removal and powers of a Receiver appointed under this paragraph (c) as if he were a Receiver appointed under that Clause.

#### **5.4 Negative pledge over Customer Contracts**

The Chargor shall not directly or indirectly create, incur, assume, create or permit to subsist any Lien over the Customer Contracts; and shall not assign, transfer, factor, discount, sell, release, compound, subordinate defer, or vary the terms of any Customer Contracts or revenues, claims, book or other debts or moneys for the time being due, owing or payable to the Chargor pursuant to or in connection with the Customer Contracts.

### **6. REAL PROPERTY**

#### **6.1 Acquisition**

The Chargor shall promptly notify the Offshore Collateral Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of, or agreement by the Chargor (or its nominee(s)) to acquire, any Real Property.

#### **6.2 Documents**

The Chargor shall upon the execution of this Deed, and upon the acquisition by the Chargor of any interest in any freehold, leasehold or other immovable property after the date of this Deed, promptly deposit with the Offshore Collateral Agent, and the Offshore Collateral Agent shall be entitled to hold, all title deeds, agreements, leases and other documents of title relating to the Chargor's present and future Real Property.

#### **6.3 Future Real Property**

If at any time at or after the date of this Deed, the Chargor acquires or it shall be established that the Chargor owns, holds or has acquired any estate or interest in any Real Property, then in any such case the Chargor shall execute and register in favour of the Offshore Collateral Agent (acting for and on behalf of the Secured Parties) or, as it may direct, such further or other legal assignments, transfers, mortgages, legal or other Lien as in each case the Offshore Collateral Agent shall stipulate, and in such form as the Offshore Collateral Agent may specify, over the Chargor's estate or interest in such Real Property and do all such other things as the Offshore Collateral Agent may require for the purpose of more effectively providing Lien to the Secured Parties for the payment or discharge of the Secured Obligations. The obligations of the Chargor under this Clause 6.3 (*Future Real Property*) shall be in addition to and not in substitution for the covenants for any further assurance deemed to be included herein by the Property Act or otherwise expressly included in this Deed.



#### **6.4 Compliance with obligations**

The Chargor shall comply with all covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property. The Chargor shall not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Real Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term, and shall not, without the prior consent in writing of the Offshore Collateral Agent, vary, modify or waive any of the covenants, terms or conditions contained in any lease to which it is a party or agree to or permit any such variation, modification or waiver.

#### **6.5 Legal Charge**

As security for the payment and discharge of the Secured Obligations and for the observance and performance by the Chargor of its obligations under or in connection with the Transaction Documents, the Chargor shall promptly execute and deliver to the Offshore Collateral Agent such other legal charge of its Real Property from time to time as the Offshore Collateral Agent may require. The Chargor shall promptly apply or authorise the Offshore Collateral Agent to apply to any applicable authority or person for registration of any such legal charge.

#### **6.6 Compliance with Statute**

The Chargor shall comply with all obligations imposed under any present or future ordinance, statute, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or any planning control, building regulation control and shall comply with all other approvals, licences, notices, orders or consents relevant to its Real Property or its use or enjoyment.

#### **6.7 Planning**

The Chargor shall at all times observe and perform the provisions of any planning legislation and to comply with any conditions attached to any planning permissions relating to or affecting any part of the Real Property and shall not, without the consent of the Offshore Collateral Agent, apply for or implement any planning permission or change or permit to be changed the use of any of its Real Property or carry out any operation or begin or continue any use of its Real Property for which permission is required.

#### **6.8 Repair and Alterations**

- (a) The Chargor shall repair the Real Property and keep it in good and substantial repair and condition to the reasonable satisfaction of the Offshore Collateral Agent.

- (b) The Chargor shall ensure that, unless the prior consent in writing of the Offshore Collateral Agent is obtained, neither it nor any other person demolishes or makes any alterations or additions to its Real Property or injures or in any manner or by any means lessens the value of its Real Property nor, unless it promptly replaces them with others of equal or greater value, removes any Fixtures from the Real Property.
- (c) The Chargor shall permit the Offshore Collateral Agent, the Receiver or any other person appointed by any of them at all reasonable times to have access to and view the state of repair and condition of its Real Property without such person, by so doing, being deemed to have taken possession of its Real Property.

#### **6.9 Valuation**

The Chargor shall ensure that its Real Property is valued by a duly qualified, independent professional valuer, approved in writing by the Offshore Collateral Agent.

#### **6.10 Use Property for Proper Purposes**

The Chargor shall not use its Real Property or permit its Real Property (or any building thereon) to be used for purposes other than those for which it has been permitted or designated in any lease or by any competent authority and may lawfully be used.

#### **6.11 Implied Covenants for Title**

The Chargor's obligations under this Deed are in addition to any obligations or covenants contained in any other Transaction Document.

#### **6.12 Leases**

The Chargor shall:

- (a) comply with all material obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of Real Property;
- (b) not exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor;
- (c) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law; and
- (d) not vary, modify or waive any of the covenants, terms or conditions contained in any lease to which it is a party or agree to or permit any such variation, modification or waiver, unless: (i) in the ordinary course of business; and (ii) such variation, modification or waiver would not have an adverse effect on the value of the Charged Assets.

### **6.13 Notices**

The Chargor shall produce to the Offshore Collateral Agent within seven (7) Business Days of receipt by it a copy of every communication made in connection with any of its Real Property and comply with the reasonable instructions of the Offshore Collateral Agent in relation to any such communication.

### **6.14 Lessors' Waiver**

The Chargor shall, as soon as reasonably practicable after the execution of this Deed, deliver to the Offshore Collateral Agent, a waiver letter from the lessor of any of its Real Property in or on which any of the Fixtures is affixed or located in a form as may be acceptable to the Offshore Collateral Agent under which such lessor agrees not to claim any right to such Fixture or any part thereof and undertakes not to distrain on the Fixture or any part thereof.

### **6.15 Restrictions on dealing with Real Property**

Without prejudice and in addition to Clauses 5.1 (*Lien*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges, the Chargor shall not create (or agree, conditionally or unconditionally, to create) or permit to subsist any Lien on or over, nor do anything else prohibited by the Transaction Documents in respect of, all or any part of any of its Real Property; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Transaction Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Real Property.

### **6.16 Payment of Outgoings**

The Chargor shall punctually pay or cause to be paid all rents, rates, taxes, duties, assessments and other outgoings assessed or payable in respect of the Real Property or any part thereof and produce to the Offshore Collateral Agent the receipts for such payments and in the event of any default in producing any such receipts the Offshore Collateral Agent shall be entitled (but not obliged) to effect their payment as the Offshore Collateral Agent shall think fit in accordance with the powers herein contained.

## **7. BOOK DEBTS**

### **7.1 Collection**

The Chargor shall promptly get in, realise and collect all Book Debts in the ordinary and usual course of its business and shall, forthwith following the Offshore Collateral Agent's written request to this effect at any time after the Chargor shall fail to pay or

satisfy when due any parts of the Secured Obligations or after the occurrence of an Event of Default which is continuing, hold the proceeds of getting in, realisation and collection on trust for the Offshore Collateral Agent and the Secured Parties. The Chargor shall ensure that all such proceeds are paid into the Collection Account so as to be applied in accordance with the Transaction Documents and shall not be entitled to withdraw from the Collection Account all or any moneys standing to the credit of the Collection Account or direct any payment to be made therefrom to any person except as permitted pursuant to the terms of the Transaction Documents.

## **7.2 Restrictions on dealing with Book Debts**

Without prejudice and in addition to Clauses 5.1 (*Lien*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges the Chargor shall not create (or agree, conditionally or unconditionally, to create) or permit to subsist any Lien on or over, nor do anything else prohibited by the Transaction Documents in respect of, all or any part of any of its Book Debts;
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Transaction Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts; and
- (c) following the Offshore Collateral Agent's written request pursuant to Clause 7.1 (*Collection*), the Chargor shall not at any time during the continuance of the Lien constituted by or pursuant to this Deed deal with the Book Debts otherwise than by getting in and realising the same and making payment thereof into the Collection Account.

## **7.3 Documents**

The Chargor shall promptly execute and/or deliver to the Offshore Collateral Agent such documents relating to such of its Book Debts as the Offshore Collateral Agent requires.

## **7.4 Application of Book Debts**

The proceeds of the getting in, realisation and collection of the Book Debts shall (subject to any restriction on the application of such proceeds contained in this Deed or in the Transaction Documents) upon such proceeds being credited into the Collection Account, be payable to the Offshore Collateral Agent for the benefit of the Secured Parties or otherwise as the Offshore Collateral Agent may require to be applied in accordance with the terms of the Transaction Documents, and where an Event of Default has occurred and is continuing, the proceeds of the getting in,

realisation and collection of the Book Debts shall be, when applied, be applied in accordance with Clause 18 (*Order of Distributions*).

## **8. BANK ACCOUNTS**

### **8.1 General**

The Chargor shall comply with its obligations under the CMA and the Indenture.

### **8.2 Notification and Variation**

The Chargor, during the subsistence of this Deed, shall:

- (a) promptly deliver to the Offshore Collateral Agent on the date of this Deed (and, if any change occurs thereafter, on the date thereof), details of each Bank Account maintained by it with any bank or financial institution; and
- (b) not, without the Offshore Collateral Agent's prior consent in writing, permit or agree to any variation of the rights attaching to any Bank Account or close any Bank Account save as permitted under the Transaction Documents.

### **8.3 Restrictions on dealing with Bank Accounts**

Without prejudice and in addition to Clauses 5.1 (*Lien*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges, the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Lien over, nor do anything else prohibited by the Transaction Documents in respect of, all or any part of any of its Bank Accounts; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Transaction Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts.

### **8.4 Operation of Bank Accounts**

The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior consent in writing of the Offshore Collateral Agent or as permitted pursuant to the terms of the Transaction Documents.

### **8.5 Application of Monies in Bank Accounts**

- (a) The Offshore Collateral Agent shall, at any time after an Event of Default has occurred and is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or

towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Order of Distributions*).

- (b) The Offshore Collateral Agent shall, at any time after an Event of Default has occurred and is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Bank Accounts and to:
  - (i) demand and receive all and any monies due under or arising out of each Bank Account;
  - (ii) withdraw or convert into any currency any moneys from time to time standing to the credit of the Chargor in the Bank Accounts and apply such moneys in or towards the manner set out in paragraph (a) above; and
  - (iii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Bank Account or might, but for the terms of this Deed, exercise.

#### **8.6 Documents**

The Chargor shall promptly execute and/or deliver to the Offshore Collateral Agent such documents relating to such of its Bank Accounts as the Offshore Collateral Agent requires, including any notice to the relevant bank or financial institution of the Charges over them.

#### **8.7 Impairment of Rights**

The Chargor undertakes to each of the Offshore Collateral Agent and the Secured Parties that, after an Event of Default has occurred and is continuing it will not purport or attempt to do any act or thing in respect of the Bank Accounts which may in any way delay or prejudice the right of the Offshore Collateral Agent or any Secured Party to receive payment of moneys standing to its credit in the Bank Accounts.

### **9. INVESTMENTS**

#### **9.1 Acquisition**

The Chargor shall promptly notify the Offshore Collateral Agent of its acquisition of, or agreement to acquire, any Investment and the declaration, payment, allotment, offer or issue of any Dividend.

#### **9.2 Documents**

The Chargor shall upon the execution of this Deed, and upon the acquisition by the Chargor of any interest in any Investments after the date of this Deed, promptly:

- (a) except to the extent the Offshore Collateral Agent notifies it from time to time to the contrary:

- (i) deliver to the Offshore Collateral Agent, or as it directs, all the Investments and all certificates (if any) and other documents of title representing its Investments; and/or
  - (ii) deposit in any sub-account opened and maintained by the Chargor with any depository agent (as defined in Section 81SF of the Securities and Futures Act), all the Investments which are Scripless Securities as the Offshore Collateral Agent may direct; and/or
  - (iii) deposit in any Direct Account all the Investments which are Scripless Securities as the Offshore Collateral Agent may direct; and
- (b) execute and/or deliver to:
  - (i) the Offshore Collateral Agent or as it directs, any agreements, instruments, forms such other documents relating to its Investments, including transfers of Investments executed in blank, in such form and executed as the Offshore Collateral Agent may specify and/or require; and/or
  - (ii) any depository agent with whom the Chargor has deposited any Investments which are Scripless Securities in any sub-account opened and maintained by the Chargor, notice of charge or assignment of the Scripless Securities and all of the Chargor's present and future right, title and interest in and to the same in such form as the Offshore Collateral Agent may specify and/or require; and
- (c) without prejudice to the generality of any other provision of this Deed, and for the purpose of creating and/or perfecting the Lien over the Scripless Securities charged and/or assigned or to be charged and/or assigned under Clause 3 (Fixed Charges and Assignment) and any Dividends assigned and/or charged or to be assigned and/or charged under Clause 3 (Fixed Charges and Assignment), if and when required by the Offshore Collateral Agent to do so:
  - (i) open and maintain the Direct Accounts;
  - (ii) hold in or, from time to time, transfer to the Direct Accounts, the Scripless Securities assigned or charged, or to be assigned or charged to the Offshore Collateral Agent (as agent for and on behalf of the Secured Parties) pursuant to Clause 3 (*Fixed Charges and Assignment*) and register the same in the name of the Offshore Collateral Agent or, if so directed by the Offshore Collateral Agent, the Nominee;
  - (iii) direct and procure that all of the Scripless Securities are transferred to and held in the Direct Accounts; and

- (iv) execute, and procure the execution for and on its behalf of, such Prescribed Forms or other documents (in blank or otherwise as directed by the Offshore Collateral Agent), in such form as the Offshore Collateral Agent may direct, to create and/or perfect the Lien and/or statutory interest over such Scripless Securities to be assigned or charged to the Offshore Collateral Agent (as agent for and on behalf of the Secured Parties) pursuant to Clause 3 (*Fixed Charges and Assignment*), and procure lodgement with the Depository of the same and (where applicable) the registration and endorsement of the interests stated therein by the Depository in the Depository's register of charges in accordance with its standard procedures.

### **9.3 Voting before enforcement**

Subject to Clause 9.4 (*Voting after enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:

- (a) it does so for a purpose not inconsistent with any Transaction Document; and
- (b) the exercise of or failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Charged Assets and would not otherwise prejudice the interests of any Secured Party under any Transaction Document.

### **9.4 Voting after enforcement**

While an Event of Default has occurred and is continuing:

- (a) the Offshore Collateral Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it sees fit; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Offshore Collateral Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Offshore Collateral Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

### **9.5 Dividends before enforcement**

Subject to Clause 9.6 (*Dividends after enforcement*), the Offshore Collateral Agent shall (or, as the case may be, ensure that its nominee shall) pay any cash income derived from the Investments of the Chargor into the Collection Account. Such amounts may only be withdrawn from the Collection Account in accordance with the Transaction Documents.



#### **9.6 Dividends after enforcement**

At any time after an Event of Default has occurred and is continuing, the Offshore Collateral Agent (or, as the case may be, its nominee) shall be entitled to retain any Dividend received by it and apply the same as the Offshore Collateral Agent sees fit.

#### **9.7 Power of attorney**

If any Investment of the Chargor is not held in the Chargor's name, the Chargor shall promptly deliver to the Offshore Collateral Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held. That power of attorney shall appoint the Offshore Collateral Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Offshore Collateral Agent requires.

#### **9.8 Restrictions on dealing with Investments**

Without prejudice and in addition to Clauses 5.1 (*Lien*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Lien over, nor do anything else prohibited by the Transaction Documents in respect of, all or any part of any of its Investments; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Transaction Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Investments except, in the case of Dividends, as permitted by Clause 9.5 (*Dividends before enforcement*).

#### **9.9 Payment of Calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments.

#### **9.10 Communications**

The Chargor shall promptly execute and/or deliver to the Offshore Collateral Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Offshore Collateral Agent requires.

### **10. INTELLECTUAL PROPERTY**

#### **10.1 Acquisition**

The Chargor shall promptly notify the Offshore Collateral Agent of its becoming the legal and/or beneficial owner of or of its acquisition or grant of, or agreement to

acquire or grant (by licence or otherwise), any Intellectual Property (and, where relevant, the deposit of any Intellectual Property (including, but not limited to, source codes of computer software) with escrow agents), and any application by it or on its behalf to register any Intellectual Property.

## **10.2 Documents and Consents**

- (a) The Chargor shall, before it enters into this Deed, obtain such consents as necessary from licensors of any Intellectual Property granted to it to ensure that such licences will not be revoked by any such licensor.
- (b) Where the Chargor is the owner of any Intellectual Property, it shall, upon the execution of this Deed, and upon the acquisition by it of any interest in any Intellectual Property, promptly execute and/or deliver to the Offshore Collateral Agent:
  - (i) originals of any certificate of registration of such Intellectual Property;
  - (ii) all documents necessary to register or record this Deed or any Charge over Intellectual Property with each relevant governmental authority or agency responsible for keeping registers under which any of such Intellectual Property is registered, and each receipt or confirmation of registration or recording of this Deed or any Charge over Intellectual Property issued by that government authority or agency;
  - (iii) each escrow agreement (if any) which exists in respect of any of such Intellectual Property, together with a notice to each escrow agent holding any such Intellectual Property on behalf of the Chargor substituting the Offshore Collateral Agent as the party to whom that escrow agent shall release such Intellectual Property (including, but not limited to, source codes of computer software) in discharge of that escrow agent's obligations to release such Intellectual Property to the Chargor;
  - (iv) such other documents relating to such Intellectual Property as the Offshore Collateral Agent reasonably requires with a view to perfecting or protecting its Lien over such Intellectual Property or, where an Event of Default has occurred and is continuing, facilitating the realisation of such Charged Assets under this Deed; and
  - (v) all other documents relating to such Intellectual Property as the Offshore Collateral Agent requires.

## **10.3 Maintenance**

The Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property used in or necessary for its business,

including observing all related covenants and stipulations, maintaining in confidence all confidential information and know how, obtaining all necessary registrations and commencing and diligently prosecuting all appropriate infringement actions. It will also take all steps necessary to maintain all registered design, patent and trade mark registrations held by it, including payment of maintenance, annuity, renewal fees and other fees.

#### **10.4 Grant**

Without prejudice to Clause 5.2 (*Disposal*), the Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property.

#### **10.5 Restrictions on dealing with Intellectual Property**

Without prejudice and in addition to Clauses 5.1 (*Lien*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Lien over, nor do anything else prohibited by the Transaction Documents in respect of, all or any part of any of its Intellectual Property; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Transaction Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Intellectual Property.

### **11. ASSIGNED CONTRACTS**

#### **11.1 Restrictions on dealing with Assigned Contracts and Contract Proceeds**

Without prejudice and in addition to Clauses 5.1 (*Lien*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Lien on or over, nor do anything else prohibited by the Transaction Documents in respect of, all or any part of the Assigned Contracts, the Contract Proceeds or any other interest in the Assigned Contracts; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Transaction Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of the Assigned

Contracts, the Contract Proceeds or any other interest in the Assigned Contracts.

#### **11.2 Performance**

- (a) The Chargor shall take all steps necessary or desirable to secure the due performance by each of the Contract Parties of their respective obligations under the Assigned Contracts to which such Contract Party is a party, and ensure that all the Contract Proceeds shall forthwith be paid to the Offshore Collateral Agent for the benefit of the Secured Parties or otherwise as the Offshore Collateral Agent may require. Pending such payment, the Chargor will hold all such sums of money as trustee upon trust for the Offshore Collateral Agent (acting for and on behalf of the Secured Parties).
- (b) The Contract Proceeds shall be applied in accordance with the Transaction Documents, and where an Event of Default has occurred and is continuing, the Contract Proceeds shall, when applied, be applied in accordance with Clause 18 (*Order of Distributions*).

#### **11.3 Assigned Contracts**

The Chargor shall:

- (a) promptly and diligently perform and comply with all the obligations on its part contained in the Assigned Contracts, remedy any breach of its obligations thereunder, and do all other things and observe all conditions necessary to be done or observed in order to entitle the Chargor to the outstanding payments under the Assigned Contracts, and will not permit or suffer any act, omission or thing which may in any way preclude or hinder the Chargor from demanding the same free from all deductions or abatements whatsoever; and
- (b) forthwith notify the Offshore Collateral Agent of: (i) all material notices received or given by it under the Assigned Contracts or any of them and forthwith provide the Offshore Collateral Agent with copies thereof, (ii) any breach or default under any Assigned Contract, (iii) any dispute between the Chargor and any Contract Party; and (iv) any other event or facts in relation to the Assigned Contracts which it has knowledge of and which materially and adversely affects or may materially and adversely affect the performance of its obligations to any of the Secured Parties under or in connection with any of the Transaction Documents or its or any of the Secured Parties' interest in the Assigned Contracts.

#### **11.4 Cancellation, rescission or termination**

The Chargor shall not cancel, rescind or otherwise terminate or agree to any cancellation, rescission or termination, or accept any repudiation or purported repudiation, of any Assigned Contract other than as permitted pursuant to the Transaction Documents.

### 11.5 Variation

The Chargor shall not (a) make or agree to any material amendment, modification or variation of any of the Assigned Contracts, (b) agree to any extension of time or period for any matter in any of the Assigned Contracts, (c) waive any of its rights thereunder, or release any Contract Party from any of its obligations under any of the Assigned Contracts or (d) waive any breach by any Contract Party of its obligations under any of the Assigned Contracts or consent to any act of any Contract Party as would otherwise constitute a breach of the relevant Assigned Contract, other than:

- (a) as permitted pursuant to the Transaction Documents; or
- (b) with the prior consent in writing of the Offshore Collateral Agent,

and the Chargor shall notify the Offshore Collateral Agent in writing promptly after each amendment, modification or waiver made to any Assigned Contract.

### 11.6 No equities

The Chargor shall not create or permit to exist any equities between any Contract Party and itself which will be to the detriment of the Offshore Collateral Agent.

### 11.7 Deductions

The Chargor will forthwith notify the Offshore Collateral Agent of any deduction which a Contract Party makes in accordance with the terms of the relevant Assigned Contract.

### 11.8 Use of Prescribed Customer Form

- (a) In this Clause:

**Prescribed Customer Form** means a form substantially in the form of Schedule 6 (*Form of Prescribed Customer Form*).

- (b) The Chargor must direct its customers to pay all receivables directly into the Collection Account, and shall take all necessary actions to ensure that all such receivables are paid directly into the Collection Account, save for the receivables of the Exempted Customers.
- (c) From the date of this Deed, the Chargor must use the Prescribed Customer Form with all its customers save for sales with the Exempted Customers.
- (d) In the event a customer, other than an Exempted Customer, pays the receivables referred to in paragraphs (b) and (c) above into another account or directly to a member of the group (including CPP) other than the Chargor, the Chargor must deposit or arrange for the receivables to be deposited into or transferred to the Collection Account or procure that the relevant member of the group (or CPP) does so within fifteen (15) days of the receivables being deposited in the relevant account or paid to the relevant member of the group or CPP.

### **11.9 Copies of Assigned Contracts**

The Chargor will promptly, from time to time at the request of the Offshore Collateral Agent, deliver to the Offshore Collateral Agent (in sufficient copies for all the Secured Parties if the Offshore Collateral Agent so requests), a copy of each Assigned Contract certified as a true copy by a director of the Chargor and/ or the original Assigned Contracts, such request to be made only after an Event of Default has occurred and is continuing.

## **12. INSURANCE**

### **12.1 Documents**

- (a) The Chargor shall ensure that each policy of Insurance:
  - (i) is taken out and maintained with an insurer of good international repute acceptable to the Offshore Collateral Agent on the Charged Assets against such risks as would normally be taken out and maintained by prudent companies carrying on a business similar to that of the Chargor and such other risks as the Offshore Collateral Agent may from time to time reasonably require and in such amount as the Offshore Collateral Agent may from time to time require to the full reinstatement value of such Charged Assets insured (which shall not be less than any amount in that behalf which the Offshore Collateral Agent may from time to time determine) and comply with all covenants, undertakings and conditions as to insurance of any part of such Charged Assets imposed by the terms of any lease, agreement for lease or any tenancy under which the Chargor derives its estate or interest therein;
  - (ii) be taken out in the joint names of the Offshore Collateral Agent and the Chargor;
  - (iii) acknowledge that the Chargor is the sole party liable to pay the premiums or any other moneys payable in respect thereof;
  - (iv) provide for the insurers or underwriters to give to the Offshore Collateral Agent at least thirty (30) days' prior notice of cancellation by reason of non-payment of calls, premia or otherwise and allow the Offshore Collateral Agent an opportunity of paying such calls or premia which may be in default;
  - (v) provide that it may not be altered or amended without the prior consent in writing of the Offshore Collateral Agent;
  - (vi) acknowledge that all proceeds shall, irrespective of any other provisions therein contained, be paid to the Offshore Collateral Agent

without deduction, set-off or counterclaim in respect of any outstanding premia or calls or any other sums payable on it;

- (vii) contains customary endorsements (in a form and substance acceptable to the Offshore Collateral Agent) in favour of the Offshore Collateral Agent, loss payee provisions and other clauses in a form acceptable to the Offshore Collateral Agent; and
  - (viii) be in all other respects in form and substance acceptable to the Offshore Collateral Agent.
- (b) The Chargor shall on the date of this Deed, deliver to the Offshore Collateral Agent originals of the cover notes, policies or contracts relating to the Existing Policies (as defined in paragraph (b)(iii) of Clause 3.2 (Notices)), and upon effecting any further Insurances including renewals of the Existing Policies, it will deliver to the Offshore Collateral Agent the originals of the cover notes, policies or contracts relating to such Insurances.

## **12.2 No Amendments or Settlements**

- (a) The Chargor shall not make or agree to any material amendment to any of the terms of any Insurance effected by it without the prior consent in writing of the Offshore Collateral Agent.
- (b) The Chargor shall not waive, release, settle, compromise or abandon any right or claim, or breach by any insurer of its obligations (as the case may be) under any Insurance effected by it or do anything else in respect of any Insurance effected by it which may reduce the amount of likely recovery under that Insurance.
- (c) The Chargor shall not exercise any right or power of termination under any Insurance or accept any repudiation or purported repudiation thereof by any insurer.

## **12.3 Restrictions on dealing with Insurances**

Without prejudice and in addition to Clauses 5.1 (*Lien*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Lien over, nor do anything else prohibited by the Transaction Documents in respect of, all or any part of any of its Insurances or the Insurance Proceeds; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Transaction Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to

transfer, assign or otherwise dispose of all or any part of any of its Insurances or the Insurance Proceeds.

#### **12.4 Performance of Insurer**

The Chargor will take all necessary or advisable steps to secure the performance by each insurer of its obligations under the Insurances and shall do all things necessary and provide all documents, evidence and information necessary to enable the Offshore Collateral Agent to collect or recover any moneys due or to become due in respect of any of the Insurances in respect of the Charged Assets.

#### **12.5 Insurance Proceeds**

All moneys recovered on any Insurance shall forthwith be paid to the Offshore Collateral Agent for the benefit of the Secured Parties or otherwise as the Offshore Collateral Agent may require, and pending such payment the Chargor will hold all such sums of money as trustee upon trust for the Offshore Collateral Agent (acting for and on behalf of the Secured Parties). The Insurance Proceeds shall be applied in accordance with the Transaction Documents, and where an Event of Default has occurred and is continuing, the Insurance Proceeds shall be, when applied, be applied in accordance with Clause 18 (*Order of Distributions*).

#### **12.6 Compliance with Insurances**

The Chargor will punctually pay all moneys and/or premiums under the Insurances when due, and shall do all other things and observe all conditions necessary to be done or observed in order to entitle the Chargor to, upon the occurrence of the insured events, all payments under the Insurances, remedy any breach of its obligations thereunder, and it will not do or permit or suffer any act, omission or thing which may in any way preclude or hinder the Chargor from demanding the same free from all deductions or abatements whatsoever.

#### **12.7 Information**

The Chargor will:

- (a) promptly deliver or produce to the Offshore Collateral Agent all or any of the receipts or other evidence of payment for the premiums payable, and forthwith supply the Offshore Collateral Agent with such information regarding the Insurances as the Offshore Collateral Agent may from time to time request and in default of such delivery or production, the Offshore Collateral Agent shall be entitled to have such Insurances effected for its own benefit at the cost of the Chargor;
- (b) promptly notify the Offshore Collateral Agent of all material notices received or given by it under the Insurances and provide the Offshore Collateral Agent with copies thereof;



- (c) promptly notify the Offshore Collateral Agent of any breach or default under the Insurances or the occurrence of any event giving rise to any claim under any of the Insurances;
- (d) any cancellation or repudiation or any threat of cancellation or repudiation by any of the insurers under the Insurances; and
- (e) promptly notify the Offshore Collateral Agent of any other event or fact in relation to the Insurances which it has knowledge of and which materially and adversely affects or may materially and adversely affect the performance of its obligations to any of the Secured Parties under or in connection with any of the Transaction Documents or its or any of the Secured Parties' interest in the Insurances.

#### **12.8 No Equities**

The Chargor shall not create or permit to exist any equities between any insurer and itself which will be to the detriment of the Secured Parties.

#### **12.9 Default**

If default shall be made by the Chargor in complying with this Clause 12 (*Insurance*), it shall be lawful for the Offshore Collateral Agent, but not obligatory on the Offshore Collateral Agent, to effect or renew any such Insurances as is mentioned in this Clause 12 (*Insurance*) either in its name and that of the Chargor jointly or in the name of the Chargor with an indorsement of the Offshore Collateral Agent's interest. The moneys expended by the Offshore Collateral Agent so effecting or renewing any such Insurances shall be reimbursed by the Chargor to the Offshore Collateral Agent on demand and until so reimbursed shall carry interest at the rate specified in Clause 24.7 (*Default Interest*) from the date of payment to the date of reimbursement (as well before as after judgment). Any interest payable under this Clause 12.9 (*Default*) which is not paid when due shall be added to the overdue sum and itself bear interest accordingly.

### **13. GENERAL UNDERTAKINGS**

#### **13.1 Protection of assets**

The Chargor shall keep or cause to be kept all its Charged Assets in good repair and good working order.

#### **13.2 Intellectual Property**

The Chargor shall during the subsistence of this Deed in respect of any Intellectual Property which is material to or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and

- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect the value thereof.

### **13.3 Information and Access**

The Chargor shall:

- (a) ensure that representatives of the Offshore Collateral Agent (with or without surveyors, workmen and others) are permitted free access at all reasonable times to view the condition of any of its Charged Assets (without becoming liable as mortgagee in possession), and to inspect and take copies and extracts from the books, accounts and records of the Chargor at the Chargor's own cost; and
- (b) from time to time on request of the Offshore Collateral Agent, furnish the Offshore Collateral Agent with such information as the Offshore Collateral Agent may require about the Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Deed and the Chargor.

### **13.4 No fixing**

The Chargor shall not fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset.

### **13.5 Exercise**

The Chargor shall not at any time exercise any right or power conferred on it by any of the Insurances or Assigned Contracts in any manner which is or will be prejudicial to the interests of the Offshore Collateral Agent under this Deed, and where an Event of Default has occurred and is continuing, the Chargor shall not exercise any such right or power unless and until requested to do so by the Offshore Collateral Agent, provided always that the Offshore Collateral Agent shall not be responsible or liable in any way whatsoever in the event that the exercise of any right or power (including, without limitation, the right of suspension or termination) be thereafter adjudged improper or to constitute a repudiation of any of the Insurances or Assigned Contracts.

### **13.6 Frustration**

The Chargor shall not make or agree to any claim that any of the Insurances or Assigned Contracts is frustrated or invalid.

### **13.7 Enforcement of Rights**

The Chargor shall do or permit to be done each and every act or thing which the Offshore Collateral Agent may from time to time require to be done including instituting legal proceedings as may be necessary or advisable for the purpose of preserving, protecting or enforcing the rights and interests of the Offshore Collateral Agent under the Insurances and/or the Assigned Contracts and/or this Deed and will allow its name to be used as and when required by the Offshore Collateral Agent for that purpose.

### **13.8 Impairment of Lien**

The Chargor shall not take or omit to take any action the taking or omission of which will result in any alteration or impairment of this Deed or of any of the rights created under this Deed or which will prejudice or adversely affect its rights under any of the Insurances or the Assigned Contracts or the rights of the Offshore Collateral Agent hereunder.

### **13.9 Rendering Insurances or Assigned Contracts void**

The Chargor shall not do, or omit to do, or suffer or permit to be done, anything which will render any of the Insurances or Assigned Contracts to be or become, in any respect, invalid, void or voidable.

### **13.10 Chargor's obligations**

It is further agreed and declared by the Chargor that notwithstanding this Deed:

- (a) the Offshore Collateral Agent shall not be obliged to make any payment or enquiry as to the nature or sufficiency of any payment made under any Assigned Contract or Insurance or into the Bank Accounts, or to make any claim or take any other action to collect moneys or to enforce any rights and benefits hereby assigned to the Offshore Collateral Agent or to which the Offshore Collateral Agent may at any time be entitled under this Deed;
- (b) the Chargor shall remain liable under each Assigned Contract and Insurance to observe and perform all the conditions and obligations provided in, or arising out of, each Assigned Contract and Insurance to be observed and performed by it and neither this Deed nor the receipt by the Offshore Collateral Agent of any payment pursuant hereto shall cause the Offshore Collateral Agent to be under any obligation or liability under or arising out of any Assigned Contract or Insurance or for the performance or observance of any of the representations, warranties, conditions, covenants, agreements or other terms of any Assigned Contract or Insurance;
- (c) in respect of the Assigned Contracts:
  - (i) each Contract Party shall continue to give or receive instructions to or from the Chargor and in all other respects deal with and look to the Chargor as its contracting party; and
  - (ii) the Chargor shall forthwith upon the request of the Offshore Collateral Agent, deliver a written request (together with such other documents as may be necessary) to the Contract Parties for payment pursuant to any of the Assigned Contracts; and
- (d) at any time after the Chargor shall have failed to pay, satisfy or discharge when due any part or parts of the Secured Obligations or upon the occurrence of any other Event of Default which is continuing but without prejudice to any

of the other provisions of this Deed, the Offshore Collateral Agent shall be entitled either in its own name or as agent for the Chargor:

- (i) to perform and enforce the Assigned Contracts and/or Insurance;
- (ii) to agree to the amendment, variation, termination or repudiation of any Assigned Contract and/or Insurance;
- (iii) to sell, assign, transfer or otherwise dispose of the Assigned Contracts and/or Insurance or of any interest therein or thereunder or of any property, assets or rights received thereunder or pursuant thereto;
- (iv) in all other respects to deal with, enjoy and exploit the Assigned Contracts and/or Insurance as if it were the contracting party thereto; and
- (v) otherwise to put into force and effect all rights, powers and remedies available to it at law or otherwise as assignee of the Assigned Contracts and/or Insurance.

#### **13.11 No other prejudicial conduct**

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges or exercise any of its rights and powers in relation to any of the Charged Assets in any manner which, in the opinion of the Offshore Collateral Agent would prejudice the value of, or the ability of the Offshore Collateral Agent to realise, the Lien created by this Deed. The Chargor shall at its own expense promptly take all action which is at any time deemed by the Offshore Collateral Agent to be necessary or desirable to protect the value of its and the interests of the Offshore Collateral Agent in, and rights to, the Charged Assets.

#### **13.12 Power of Mortgagor**

The Chargor shall not exercise any of the powers reserved to a mortgagor by Section 23 of the Property Act or otherwise grant or agree to grant any lease or tenancy of the Charged Assets or any part thereof or surrender or accept or agree to accept a surrender of any lease or tenancy thereof without the prior consent in writing of the Offshore Collateral Agent other than in the ordinary course of its business. The foregoing shall not be construed as a limitation of the powers of any Receiver appointed under this Deed and being an agent of the Chargor. The statutory powers referred to in this Clause 13.12 (*Power of Mortgagor*) shall be exercisable by the Offshore Collateral Agent at any time after an Event of Default has occurred and is continuing and, whether or not the Offshore Collateral Agent shall then be in possession of the premises proposed to be leased, so as to authorise the Offshore Collateral Agent to make a lease or agreement for lease at a premium and for any length of term and generally without any restriction on the kinds of leases and agreements for lease that the Offshore Collateral Agent may make and generally

without the necessity for the Offshore Collateral Agent to comply with any restrictions imposed by the provisions of Section 23 of the Property Act.

**13.13 No licence**

The Chargor shall not, except with the prior consent in writing of the Offshore Collateral Agent, allow any person any licence or other right to occupy or share possession of the Charged Assets or any part thereof (save as may already exist) other than in the ordinary course of its business.

**13.14 No encumbrance**

The Chargor shall not, except with the prior consent in writing of the Offshore Collateral Agent, confer on any other person any right or licence to assign or sub-let any part of the Charged Assets or grant, create or permit to be acquired any easement, right or privilege relating to or affecting the Charged Assets or any part thereof other than in the ordinary course of its business.

**13.15 Title and Lien**

The Chargor shall promptly inform the Offshore Collateral Agent of any event or of the receipt of any notice which is likely to affect its title or interest to any of its Real Property or any part thereof or fulfilment by it of any of its covenants or obligations hereunder, or which may affect the Lien, or value of the Lien constituted by this Deed or which may have a material adverse effect on the Chargor and, at the cost of the Chargor, take any action regarding such event or notice as the Offshore Collateral Agent may require.

**13.16 Failure to perform**

If the Chargor shall fail to perform any of the undertakings contained in Clause 13 (*General Undertakings*), it shall be lawful for the Offshore Collateral Agent, but the Offshore Collateral Agent shall be under no obligation, (where applicable) to enter the Charged Assets or any part thereof, with agents appointed by it and architects, contractors, workmen and others, and to execute such works and do such other things as may be required to remedy such failure and to take such other steps on or in relation to the Charged Assets or any part thereof (including, without limitation, the payment of money) as are required to remedy such failure. The cost to the Offshore Collateral Agent of such works and steps shall be reimbursed by the Chargor to the Offshore Collateral Agent on demand and until so reimbursed shall carry interest at the rate specified in Clause 24.7 (*Default Interest*) from the date falling seven (7) days from the time or respective times of the same having been paid to the date of reimbursement. No exercise by the Offshore Collateral Agent of its powers under this Clause 13.16 (*Failure to Perform*) shall render the Offshore Collateral Agent liable to account as a mortgagee in possession or affect its rights in any way under Clause 15 (*Enforcement*).

#### **14. REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this Clause 14 (*Representations and Warranties*) to the Offshore Collateral Agent and each of the other Secured Parties on the date of this Deed.

##### **14.1 Beneficial Ownership**

Except as provided in this Deed and as permitted by the Transaction Documents, the Chargor has not assigned, transferred or otherwise disposed of the Charged Assets (or its right, title and interest to or in the Charged Assets), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so. The Chargor is and will at all times be the sole, absolute, legal and beneficial owner of the Charged Assets.

##### **14.2 Insurances and Assigned Contracts**

- (a) The Assigned Contracts and Existing Policies are and will continue to be, and the Insurances other than the Existing Policies will, when taken out, be:
  - (i) legal, valid and binding obligations of the Chargor and the other parties thereto; and
  - (ii) in full force and effect at all times, in favour of the persons in whose favour such obligations are expressed to be owed enforceable in accordance with their respective terms and have not been varied or modified in any way from the form in which the Assigned Contracts and Insurances have been entered into and/or delivered by the Chargor to the Offshore Collateral Agent, or cancelled, and
- (b) the Chargor is not in default under any Assigned Contract or Insurance and no party has asserted or has the right to assert any right of termination or rescission whatsoever.

##### **14.3 Binding obligations**

The obligations expressed to be assumed by the Chargor in this Deed, and the Lien expressed to be created by this Deed are legal, valid, binding and enforceable and, in the case of such Lien, ranks and will at all times rank ahead of any other present or future Lien on or over the Charged Assets or any part thereof, except for (i) any Lien constituted by or arising pursuant to the terms of the Security Documents and (ii) any Lien arising solely by operation of law.

##### **14.4 Non-conflict with other obligations**

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to the Chargor; and/or

- (b) any agreement or instrument binding upon the Chargor or any of the Chargor's assets,

nor (except as provided in any Security Document to which it is a party) result in the existence of, or oblige it to create, any Lien over any of those assets.

#### **14.5 Power and authority**

The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise the Chargor's entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

#### **14.6 Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable the Chargor to lawfully enter into, and exercise its rights and comply with its obligations in this Deed;
- (b) to make this Deed admissible in evidence in the courts of Singapore; and
- (c) to enable the Chargor to create the Lien to be created pursuant to this Deed and to ensure that such Lien ranks and will at all times rank ahead of any other present or future Lien on or over the Charged Assets or any part thereof, except for (i) any Lien constituted by or arising pursuant to the terms of the Security Documents and (ii) any Lien arising solely by operation of law,

have been obtained or effected and are in full force and effect, save for the making of the appropriate registration and/or stamping of this Deed (if any) with the appropriate registry, agency or authority in Singapore.

#### **14.7 No filing or stamp taxes**

Save as contemplated in Clause 5.3 (*Further assurances*), under the laws of all relevant jurisdictions, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed.

#### **14.8 No default**

- (a) No Event of Default in relation to the Chargor is continuing or may be expected to result from the entry by it into this Deed.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

#### **14.9 No misleading information**

- (a) Any factual information furnished in or provided by or on the Chargor's behalf in relation to this Deed and the Charged Assets was true and accurate in all

material respects as at the date such information was provided or as at the date (if any) at which it is stated.

- (b) Nothing has occurred (so far as it is aware upon due and careful enquiry) or been omitted from the factual information referred to in paragraph (a) above and no information has been given or withheld that results in that information being untrue or misleading in any material respect.
- (c) The Chargor shall not be taken to be in breach of paragraphs (a) or (b) of this Clause 14.9 (No misleading information) solely by reason of any information being untrue or inaccurate or any omission made unless such untruth, inaccuracy or omission was such that it may give cause to believe that there may be a Material Adverse Effect.

#### **14.10 Immunity**

The Chargor is not entitled to immunity from suit, execution, attachment or other legal process, nor in any proceedings taken in Singapore in relation to this Deed and the Chargor will not be entitled to claim immunity for itself arising from suit, execution or other legal process.

#### **14.11 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, has or might have a Material Adverse Effect have (to the best of the knowledge and belief of the Chargor upon due enquiry) been started or threatened against it other than those which are frivolous or vexatious.

#### **14.12 Transaction Documents**

Each Transaction Document is in full force and effect and all the obligations under each Transaction Document to which it is a party are legal, valid, binding and enforceable in accordance with their respective terms except to the extent that the Offshore Collateral Agent reasonably determines that such illegality or invalidity or unenforceability will not or would not reasonably be expected to have a Material Adverse Effect.

#### **14.13 Taxes on payments**

Under the laws of Singapore in force at the date of this Deed, the Chargor will be required to make a deduction or withholding on account of tax from any payment in the nature of interest or fees it may make under any Transaction Document at the rate set out in the Income Tax Act (Chapter 134) of Singapore and its amendments (for payments to foreign creditors) as reduced by any applicable double-tax treaties, but will not otherwise be required to make any deduction or withholding from any other payment it may make under any Transaction Document. If the Chargor is required by law to deduct or withhold any such taxes, duties or levies, the Chargor shall pay such additional amounts as shall be necessary in order that the net amounts received by



the Offshore Collateral Agent after such deduction or withholding shall equal the amounts which would have been receivable by the Offshore Collateral Agent had no such deduction or withholding been required to be made.

#### **14.14 Governing law and enforcement**

The choice of Singapore law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

#### **14.15 Equities**

There are no equities in existence in relation to its Charged Assets which may operate to the detriment of the Secured Parties.

#### **14.16 No Existing Lien**

Except as provided in this Deed and as permitted by the Transaction Documents, no Lien exists on or over any of the Charged Assets.

#### **14.17 Winding-up**

- (a) No meeting has been convened for the Chargor's winding-up or for the appointment of a receiver, trustee, judicial manager, provisional liquidator or similar officer of it, its assets or any of them;
- (b) no such step is intended by it and no petition, application or the like is outstanding for any such winding-up or for the appointment of a receiver, trustee, judicial manager, provisional liquidator or similar officer of it, its assets or any of them; and
- (c) no demand under Section 254(2)(a) of the Companies Act, and no enquiry under Section 344 of the Companies Act has been received by it.

#### **14.18 Repetition**

Each of the representations and warranties are deemed to be made by the Chargor by reference to the facts and circumstances then existing at all times during the continuance of this Lien.

### **15. ENFORCEMENT**

#### **15.1 Enforceability of Lien**

As between the Chargor and the Offshore Collateral Agent, the Charges shall be enforceable, and the power of sale and other powers conferred by Section 24 of the Property Act as varied and extended by this Deed shall be exercisable at any time after an Event of Default has occurred and is continuing.

#### **15.2 Power of sale**

The statutory power of sale of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 24 of the Property Act, as varied and extended by this Deed, shall arise on the date of this Deed and may be exercised by the

Offshore Collateral Agent free from the restrictions imposed by Section 25 of the Property Act.

**15.3 Section 21 of the Property Act**

Section 21 of the Property Act shall not apply to this Deed.

**15.4 Section 25 of the Property Act**

Section 25 of the Property Act shall not apply to this Deed.

**15.5 No Liability as mortgagee in possession**

Nothing done by or on behalf of the Offshore Collateral Agent pursuant to this Deed shall render it liable to account as a mortgagee in possession for any sums other than actual receipts.

**15.6 Wide construction of enforcement powers**

The powers of the Offshore Collateral Agent and the Receiver under this Deed shall be construed in the widest possible sense and all Parties intend that the Offshore Collateral Agent and the Receiver shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law. All or any of the powers, authorities and discretions which are conferred by this Deed either expressly or implicitly upon a Receiver of the Charged Assets may, after the Lien constituted by this Deed shall have become enforceable, be exercised by the Offshore Collateral Agent in relation to the whole of the Charged Assets or any part thereof without first appointing a Receiver of the same or notwithstanding the appointment of a Receiver of the Charged Property or any part thereof.

**15.7 Extension of Powers**

The provisions of the Property Act relating to the power of sale and the other powers conferred by Section 24 of the Property Act are hereby extended (as if such extensions were contained in the Property Act) to authorise the Offshore Collateral Agent at its absolute discretion after an Event of Default has occurred and is continuing:

- (a) to sell all the title to and interest in the Charged Assets, or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by any Lien or a guarantee, or for such other consideration whatsoever as the Offshore Collateral Agent may think fit, and also to grant any option to purchase, and to effect exchanges;
- (b) with a view to selling any part of the Charged Assets (or offering it for sale) to repair, replace and develop the Charged Assets or any part thereof and to

apply for any appropriate permission, licence or approval which the Offshore Collateral Agent may, in its absolute discretion, consider appropriate;

- (c) to sever any fixtures (but so that the Chargor is not thereby liable to any party) and to sell them apart from the land or buildings on or to which they are affixed, and also to apportion any rent affecting the property sold, to charge such rent upon the property sold or retained and to agree to indemnify any purchaser in respect of such rent or any covenants by the limitation of a new rent, by granting powers of entry or otherwise, or to reserve any such indemnity or powers of entry;
- (d) with a view to, or in connection with, the sale of the Charged Assets or any part thereof, to carry out any transaction, scheme or arrangement which the Offshore Collateral Agent may, in its absolute discretion, consider appropriate; and
- (e) to do all or any of the things or exercise all or any of the powers (*mutatis mutandis*) which are mentioned or referred to in Clause 16.3 (Rights of Receivers) and which may not be included in sub-paragraphs (i) to (iv) above.

#### **15.8 Action by the Offshore Collateral Agent**

- (a) Notwithstanding anything else contained in this Deed, the Offshore Collateral Agent shall not be required to take any action under this Clause 15 (Enforcement) unless it shall have been: (i) instructed to do so by the holders of the Notes representing twenty five percent (25%) in aggregate principal amount of the Notes then outstanding, or the Trustee itself (acting on the instructions of such holders of Notes); and (ii) indemnified and/or provided with security to its satisfaction in respect of all costs, claims and liabilities which it has incurred to that date and which it may as a consequence thereof render itself liable. The Offshore Collateral Agent shall not be under any obligation to take any action against the Chargor unless it shall have been indemnified and/or secured to its satisfaction.
- (b) The Offshore Collateral Agent may refrain from doing anything in any jurisdiction if doing the relevant thing in that jurisdiction would, in its opinion (which may be based upon legal advice in the relevant jurisdiction), be contrary to any law of that jurisdiction or, to the extent applicable, of Indonesia or Singapore or would otherwise render it liable to any person in that jurisdiction or Indonesia or Singapore or if, in its opinion based upon such legal advice, it would not have power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in Indonesia or Singapore or if it is determined by any court or other competent authority in that jurisdiction or in Indonesia or Singapore that it does not have such power.

## **16. APPOINTMENT AND RIGHTS OF RECEIVERS**

### **16.1 Appointment of Receivers**

If:

- (a) requested by the Chargor;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the winding-up, dissolution, administration, judicial management or re-organisation of the Chargor;
- (c) any other Event of Default has occurred and is continuing (whether or not the Offshore Collateral Agent has taken possession of the Charged Assets),

without any notice or further notice, the Offshore Collateral Agent may, by deed, or otherwise in writing signed by any officer or manager of the Offshore Collateral Agent or any person authorised for this purpose by the Offshore Collateral Agent, appoint one or more persons to be a Receiver. Subject to the provisions of the Companies Act, the Offshore Collateral Agent may similarly remove (so far as it is lawfully able) any Receiver and appoint any person in place of any Receiver. If the Offshore Collateral Agent appoints more than one person as Receiver, the Offshore Collateral Agent may give those persons power to act either jointly or severally. Any Receiver referred to in this Clause 16 (Appointment and Rights of Receivers) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

### **16.2 Scope of appointment**

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

### **16.3 Rights of Receivers**

Any Receiver appointed pursuant to this Clause 16 (*Appointment and Rights of Receivers*) shall (subject to any limitations or restrictions expressed in this Deed or other instrument appointing him but notwithstanding any winding up or insolvency of the Chargor) have the rights, powers, privileges and immunities conferred by the Acts on (a) mortgagee, (b) mortgagee in possession and (c) administrative or other receivers duly appointed under the Acts, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*). Any Receiver referred to in this Clause 16 (*Appointment and Rights of Receivers*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

#### **16.4 Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver. The Offshore Collateral Agent shall not incur any liability thereof (either to the Chargor or to any other person whatsoever) by reason of its making his appointment as such Receiver or of its having made or given any regulation or direction or for any other reason whatsoever.

#### **16.5 Remuneration**

The Offshore Collateral Agent may determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

### **17. OFFSHORE COLLATERAL AGENT**

#### **17.1 Retirement of the Offshore Collateral Agent**

- (a) The Offshore Collateral Agent may retire in accordance with the provisions of the Indenture; provided that the retirement of the Offshore Collateral Agent will not become effective until a successor Offshore Collateral Agent is appointed in accordance with the terms of the Indenture.
- (b) Upon the appointment of a successor Offshore Collateral Agent, the successor Offshore Collateral Agent shall succeed to and become vested with the rights, powers, duties and discretions of the retiring Offshore Collateral Agent and the retiring Offshore Collateral Agent shall be discharged from any further duties and obligations hereunder. The Parties agree to execute whatever documents may be necessary to effect such a change of Offshore Collateral Agent.

#### **17.2 Remuneration and Indemnification of the Offshore Collateral Agent**

- (a) The Chargor will pay the Offshore Collateral Agent remuneration for its services as Offshore Collateral Agent in accordance with the terms of the Indenture. All such remuneration shall be paid to the Offshore Collateral Agent for its own account free and clear of deduction, set off, counterclaim and withholding on account of any taxation.
- (b) If the Offshore Collateral Agent finds it expedient or necessary or is requested by the Chargor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Offshore Collateral Agent's normal duties under this Deed, the Chargor will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 17.2(a)), as determined by an Independent Financial Institution (acting as an expert)

selected by the Offshore Collateral Agent and approved by the Chargor or, failing such approval, nominated by the President for the time being of The Law Society of Singapore. The expenses involved in such nomination and such Independent Financial Institution's fee will be paid by the Chargor, which sums, for the avoidance of doubt, shall be paid free and clear of deduction and withholding on account of taxation. The determination of such Independent Financial Institution will be conclusive and binding on the Chargor, the Offshore Collateral Agent and the Holders.

- (c) The Chargor will on demand by the Offshore Collateral Agent pay or discharge all costs, charges, liabilities and expenses properly incurred by the Offshore Collateral Agent in the preparation and execution of this Deed and the performance of its functions under, and in any other manner in relation to, this Deed including, but not limited to, expenses incurred seeking legal or financial advice to discharge its duties in accordance with this Deed, legal expenses, any stamp, documentary or other taxes or duties paid by the Offshore Collateral Agent in connection with any action or legal proceedings brought or contemplated by the Offshore Collateral Agent against the Chargor to enforce any provision of this Deed. Such costs, charges, liabilities and expenses will:
  - (i) in the case of payments made by the Offshore Collateral Agent before such demand carry interest from the date of the demand at the rate of two per cent. per annum over the base rate of Bloomberg Prime Rate (U.S.) on the date on which the Offshore Collateral Agent made such payments; and
  - (ii) in other cases carry interest at such rate from the date of demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.
- (d) The Chargor shall in addition pay to the Offshore Collateral Agent an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Deed.

### **17.3 Indemnity**

- (a) The Chargor will indemnify the Offshore Collateral Agent in respect of all liabilities and expenses properly paid or incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may pay or incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions. The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore applies to this Clause 17.3(a). All payments by the Chargor under

this Clause 17.3(a) will be made without withholding or deduction for any taxes including any value added tax or similar tax, duties, or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within Indonesia or Singapore or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax. If any withholding or deduction is required by law in respect of payments made by the Chargor to the Offshore Collateral Agent under this Clause 17.3(a), the Chargor shall pay additional amounts as may be necessary in order that the net amounts received by the Offshore Collateral Agent after such deduction or withholding shall equal the amounts which would have been receivable by the Offshore Collateral Agent had no such deduction or withholding been required. The Chargor shall obtain the relevant tax certificate(s) evidencing payment of tax on behalf of the Offshore Collateral Agent and will forward the tax certificate(s) to the Offshore Collateral Agent to enable the Offshore Collateral Agent to claim relief in its country against payment of double taxation on its income from payment of tax in Indonesia or Singapore or any such other jurisdiction.

- (b) Clause 17.3(a) will continue in full force and effect as regards the Offshore Collateral Agent after termination of this Deed.

#### **17.4 Responsibility of Offshore Collateral Agent**

- (a) The Offshore Collateral Agent shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, or the performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto.
- (b) The Offshore Collateral Agent shall not be responsible for, or for investigation of any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Deed or any other agreement or document relating to the transactions contemplated in this Deed or under such other agreement or document.
- (c) The Offshore Collateral Agent shall not be responsible in any manner for the validity, enforceability or sufficiency of this Deed, any other agreement or document relating to the transactions contemplated in this Deed or any Collateral delivered thereunder, or for the value or collectability of any instrument, if any, so delivered, or for any representations made or obligations assumed by any party other than the Offshore Collateral Agent. The Offshore Collateral Agent shall not be bound to examine or inquire into or be liable for any defect or failure in the right or title of the Chargor to all or any of the



Charged Assets whether such defect or failure was known to the Offshore Collateral Agent or might have been discovered upon examination or inquiry and whether capable of remedy or not.

- (d) The Offshore Collateral Agent shall not be responsible for any unsuitability, inadequacy, expiration or unfitness of any security interest created hereunder or pursuant to any other agreement or document relating to the transactions contemplated in this Deed nor shall it be obligated to make any investigation into, and shall be entitled to assume, the adequacy and fitness of any security interest created hereunder or pursuant to any other agreement or document relating to the transactions contemplated in this Deed.
- (e) The Offshore Collateral Agent shall only be obliged to perform such duties as are specifically set forth herein and no duties, obligations or responsibilities shall be otherwise implied. Except as specifically provided for in the Transaction Documents, nothing in the Transaction Documents makes the Offshore Collateral Agent a trustee or fiduciary of any party or any other person.

#### **17.5 Entitlement to Remedy**

- (a) If the Chargor fails to comply with any of the undertakings contained in this Deed, the Offshore Collateral Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may be in the opinion of the Offshore Collateral Agent be required to remedy such failure and all moneys expended by the Offshore Collateral Agent in doing so shall be reimbursed by the Chargor in accordance with paragraph (b) of Clause 26.4 (Repayment of moneys).
- (b) The Offshore Collateral Agent may at any time or times without discharging or in any way affecting the Lien created by or pursuant to this Deed or remedies of the Offshore Collateral Agent in respect of such Lien grant to the Chargor time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which all or any of them may now or hereafter have from or against the Chargor.

#### **17.6 Currency Conversion**

The Offshore Collateral Agent shall have the power at any time, either in its own name or in the name of the Chargor, and without notice or reference to the Chargor or any other person, to convert into any currency any moneys from time to time received by or paid to the Offshore Collateral Agent pursuant to this Deed.

#### **17.7 Same rights as Receiver**

The Chargor hereby agrees that, without prejudice to any of the provisions of this Deed and to any other rights hereby conferred, the rights conferred by any Transaction Document upon a Receiver may be exercised by the Offshore Collateral



Agent after the Charges become enforceable, whether or not the Offshore Collateral Agent shall have taken possession or appointed a Receiver of the Charged Assets.

#### **17.8 Delegation**

The Offshore Collateral Agent may at any time and from time to time delegate in any manner to any person or persons or fluctuating body of persons, all or any rights exercisable by the Offshore Collateral Agent under any Transaction Document. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Offshore Collateral Agent thinks fit and no such delegation shall preclude the subsequent exercise of such powers by the Offshore Collateral Agent itself or preclude the Offshore Collateral Agent from making a subsequent delegation thereof to some other person and any such delegation may be revoked at any time.

#### **17.9 Rights of Offshore Collateral Agent**

- (a) All rights, powers, benefits and protections (including without limitation all forms of indemnities) made available to the Offshore Collateral Agent as described in the Indenture shall apply to the Offshore Collateral Agent in this Deed, *mutatis mutandis*. If there are any conflicts between the provisions in the Indenture in connection therewith and those in this Deed, the provisions in the Indenture shall prevail (but only to the extent that the validity and enforceability of the rights of the Offshore Collateral Agent pursuant to this Deed are not detrimentally affected as a result of such prevalence).
- (b) Moneys held by the Offshore Collateral Agent may, in the Offshore Collateral Agent's absolute discretion, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Offshore Collateral Agent may, in its absolute discretion, think fit and the Offshore Collateral Agent may at any time vary or transfer any of such investments for or into other such investments or convert any money so deposited into any other currency. If that bank or institution is the Offshore Collateral Agent or a subsidiary, holding or associated company of the Offshore Collateral Agent, it need only account for an amount of interest calculated by reference to the standard rate of interest which at the relevant time would be payable by it on such a deposit to an independent customer. The Offshore Collateral Agent may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.
- (c) The Offshore Collateral Agent may, when it deems necessary, engage lawyers or other experts and obtain advice from them, and rely on any advice so obtained and shall be protected and shall incur no liability whatsoever in respect of any action taken or omitted to be taken in accordance with such

advice, save where the same results from the gross negligence, wilful default, wilful misconduct or fraud of the Offshore Collateral Agent in the selection of such lawyers or other experts. The Chargor shall bear any expenses incurred by the Offshore Collateral Agent in engaging any such lawyer or other experts as aforesaid. Any advice may be sent or obtained by letter, electronic mail or facsimile and the Offshore Collateral Agent shall not be liable for acting on any such advice.

- (d) Whenever it considers it expedient in the interests of the Secured Parties, the Offshore Collateral Agent may, in the conduct of its trust business, instead of acting personally, employ and pay an agent, nominee or delegate ("Appointee") selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Offshore Collateral Agent (including the receipt and payment of money). The Offshore Collateral Agent will not be responsible to anyone for any action, misconduct or omission by any such Appointee so employed by it (save where such action, misconduct or omission results from the gross negligence, wilful default, wilful misconduct or fraud of the Offshore Collateral Agent in the selection of such Appointee) or be bound to supervise the proceedings or acts of any such Appointee.
- (e) The Offshore Collateral Agent may assume that the Chargor is performing all its obligations under this Deed.
- (f) Nothing in this Deed shall require the Offshore Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any rights, powers, authorities or discretions hereunder.
- (g) Nothing in this Deed shall prevent the Offshore Collateral Agent from entering into financial transactions with the Chargor or any of its Subsidiaries and it shall not be under any obligation to account to the Secured Parties with respect to any profits derived therefrom.
- (h) The Offshore Collateral Agent shall be under no obligation to monitor or supervise the functions of any other person under this Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (i) Notwithstanding any provision of this Deed to the contrary, the Offshore Collateral Agent shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if it has been advised of the

likelihood of any such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

- (j) The Offshore Collateral Agent shall not be liable for any error of judgment made in good faith by a responsible officer or responsible officers of the Offshore Collateral Agent.
- (k) The Offshore Collateral Agent may rely on information, reports and certificates provided by the Chargor and shall not be liable for acting or refraining from acting in reliance on such.
- (l) The Offshore Collateral Agent may require the Chargor to give or procure to be given to the Offshore Collateral Agent such opinions, certificates, information and evidence in such form as the Offshore Collateral Agent requires for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or by operation of law.

## **18. ORDER OF DISTRIBUTIONS**

**18.1** All amounts received or recovered by the Offshore Collateral Agent or any Receiver or Delegate in exercise of their rights under this Deed shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs, expenses and liabilities (including any interest thereon as provided in the Security Documents) incurred by or on behalf of the Offshore Collateral Agent (or any adviser, Receiver, Delegate or attorney) and/or the Trustee and the remuneration of the Offshore Collateral Agent (or any adviser, Receiver, Delegate or attorney) and/or the Trustee in connection with carrying out its duties or exercising powers or discretions under the Transaction Documents;
- (b) second, in or towards payment to the Offshore Collateral Agent for application towards any unpaid costs and expenses incurred by or on behalf of any Secured Party in connection with such enforcement, recovery or other payment *pari passu* between themselves;
- (c) third, in or towards payment to the Secured Parties without any preference or priority whatsoever of the balance of the Secured Obligations (provided that if such recoveries or other amounts are insufficient to pay all the Secured Obligations, such recoveries or other amounts shall be applied *pro rata* between the Secured Parties (first towards payment of interest, followed by any principal, then due under the Transaction Documents); and
- (d) fourth, in payment of the surplus (if any) to the Chargor or other person entitled thereto.

**18.2** Clause 18.1 (*Order of Distributions*) above does not in any way limit the rights of the Offshore Collateral Agent under Clause 22.5 (*Appropriations*) below.

**19. LIABILITY OF OFFSHORE COLLATERAL AGENT, RECEIVERS AND DELEGATES**

**19.1 Possession**

If the Offshore Collateral Agent, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Without prejudice to Clause 19.2 (*Offshore Collateral Agent's liability*), the Offshore Collateral Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

**19.2 Offshore Collateral Agent's liability**

Neither the Offshore Collateral Agent nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of the Charged Assets or any part thereof or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Secured Party or any other person for any costs, losses, damages, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Offshore Collateral Agent, any Receiver, any Delegate or their respective officers, employees or agents, including any exercise or non-exercise by the Offshore Collateral Agent of any power, authority or discretion conferred upon it, in relation to the Charged Assets or any part thereof or in connection with the Transaction Documents or pursuant to the Property Act, except to the extent caused by its own gross negligence, fraud, wilful default or wilful misconduct. Any third party referred to in this Clause 19 (*Liability of Offshore Collateral Agent, Receivers and Delegates*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

**20. POWER OF ATTORNEY**

**20.1 Appointment**

The Chargor by way of security irrevocably appoints the Offshore Collateral Agent, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under any Transaction Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets);
- (b) to exercise any of the rights conferred on the Offshore Collateral Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Transaction Document, either by the Acts or generally under Singapore law;

- (c) to carry out all or any of the Chargor's obligations under the Insurances and Assigned Contracts, and to do all things necessary, advisable or incidental thereto to ensure the transactions and matters contemplated therein are or will be performed or completed;
- (d) to exercise in such manner as the Offshore Collateral Agent may think fit, any right or power conferred on the Chargor by the Assigned Contracts or Insurances, and to enter into contracts with any party or effect any Insurances; and
- (e) to ask, require, demand, receive, compound, forbear and give acquittance for any and all moneys and claims for moneys due or to become due, under or arising out of the Assigned Contracts or Insurances, to enforce any provision thereof, to give valid receipts and discharges, to endorse any cheques or other instruments or orders in connection therewith, and generally, to execute and deliver any instruments and documents (whether or not required by law), and to file any claims or take any action or institute any proceedings which may seem necessary or advisable to the Offshore Collateral Agent for the purpose of putting into effect the intent, and of obtaining the full benefits, of this Deed.

## **20.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*). Any third party referred to in this Clause 20 (*Power of Attorney*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **21. PROTECTION OF THIRD PARTIES**

### **21.1 No duty to enquire**

No purchaser or other person dealing with the Offshore Collateral Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the powers or rights conferred by or pursuant to any Transaction Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights (including whether or not any delegation shall have lapsed for any reason or has been revoked); or
- (d) as to the application of any money borrowed or raised.

## **21.2 Protection to purchasers**

Upon any sale or disposal of the Charged Assets or any part thereof which the Offshore Collateral Agent, any Receiver or any Delegate shall make or purport to make under the provisions of this Deed, a statement in writing from the Offshore Collateral Agent, any Receiver or any Delegate that the Lien created by this Deed has become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged Assets may be transferred and such purchaser or other person will take the same free of any rights of the Chargor and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Offshore Collateral Agent, any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit. The Chargor undertakes to indemnify the Offshore Collateral Agent, any Receiver or any Delegate against any claim which may be made against the Offshore Collateral Agent, any Receiver or any Delegate by such purchaser or any other person by reason of any defect in its title to the Charged Assets. Any third party referred to in this Clause 21 (*Protection of Third Parties*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **22. SAVING PROVISIONS**

### **22.1 Continuing Lien**

Subject to Clause 23 (*Discharge of Lien*), the Charges are continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **22.2 Reinstatement**

- (a) If any payment by the Chargor or any discharge given by a Secured Party (whether in respect of the obligations of any person or any Lien for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
  - (i) the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
  - (ii) each Secured Party shall be entitled to recover the value or amount of that Lien or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Chargor acknowledges and agrees that its entry into this Deed is intended to secure the due and punctual performance of its obligations under the Notes and the Transaction Documents and the Chargor does not have and is not influenced by any desire to put the Offshore Collateral Agent into a position which in the event of the Chargor's insolvency will be better than the position

the Offshore Collateral Agent would have been in if this Deed had not been executed.

### **22.3 Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Transaction Document of any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor of any such person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Lien over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Lien;
- (d) any death, mental or other incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of any person;
- (e) any amendment (however fundamental) or replacement of a Transaction Document or any other document or Lien;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Lien;
- (g) any insolvency, bankruptcy, liquidation, winding-up or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Transaction Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

### **22.4 Immediate recourse**

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

## **22.5 Appropriations**

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to the Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Lien or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

## **22.6 Deferral of Chargor's rights**

Until all the Secured Obligations have been irrevocably paid in full and unless the Offshore Collateral Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents:

- (a) to be indemnified by any person;
- (b) to claim any contribution from any other provider of Lien for or any other guarantor of any person's obligations under the Transaction Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Transaction Documents or of any guarantee or other Lien taken pursuant to, or in connection with, the Transaction Documents by any Secured Party.

## **22.7 Additional Lien**

The Charges are in addition to and are not in any way prejudiced by any other guarantees or Lien now or subsequently held by any Secured Party.

## **23. DISCHARGE OF LIEN**

### **23.1 Final redemption**

Subject to Clause 23.2 (*Retention of Lien*), if the Offshore Collateral Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that all facilities which might give rise to the Secured Obligations have terminated, the Offshore Collateral Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.



### **23.2 Retention of Lien**

If the Offshore Collateral Agent considers that any amount paid or credited to any Secured Party under any Transaction Document is capable of being avoided or otherwise set aside on the winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

### **23.3 No Release**

Any receipt, release or discharge of the Lien provided by, or of any liability arising under, this Deed shall not release or discharge the Chargor from any liability to the Offshore Collateral Agent for the same or any other moneys which may exist independently of this Deed.

### **23.4 Lien Independent**

Where the Lien given to the Offshore Collateral Agent by or pursuant to this Deed initially takes effect as a collateral or further Lien then notwithstanding any receipt, release or discharge indorsed or given in respect of or under the principal Lien to which this Deed operates as a collateral or further Lien, the Lien provided by or pursuant to this Deed shall in respect of the Secured Obligations be an independent Lien.

## **24. EXPENSES, STAMP DUTY AND INTEREST**

### **24.1 Transaction expenses**

The Chargor shall promptly on demand pay the Offshore Collateral Agent the amount of all costs, losses, liabilities and expenses (including legal fees) properly incurred by any Secured Party or any Delegate in connection with the negotiation, preparation, printing and execution of:

- (a) this Deed and any other documents referred to in this Deed; and
- (b) any other Transaction Document executed after the date of this Deed.

### **24.2 Amendment costs**

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three (3) Business Days of demand, reimburse the Offshore Collateral Agent for the amount of all costs, losses, liabilities and expenses (including legal fees) properly incurred by the Offshore Collateral Agent in responding to, evaluating, negotiating or complying with that request.

### **24.3 Enforcement costs**

The Chargor shall, on demand, pay to the Offshore Collateral Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Secured Party, any Receiver or any Delegate in connection with the enforcement of, or the preservation of any rights under, any Transaction Document and/or any other

document referred to in this Deed. Any third party referred to in this Clause 24 (*Expenses, Stamp Duty and Interest*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

#### **24.4 Stamp taxes**

The Chargor shall pay on demand and shall indemnify each Secured Party against any cost, loss, liability or expense that such Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Transaction Document.

#### **24.5 Goods and Services Tax**

- (a) The Chargor shall pay to each Secured Party on demand, in addition to any amount payable by the Chargor under this Deed, any goods and services, value added or similar Tax payable in respect of that amount (and references in this Deed to that amount shall be deemed to include any such Taxes payable in addition to it).
- (b) The Secured Party making, or intending to make, a claim under paragraph (a) above shall, together with such claim, deliver to the Chargor an original tax invoice issued pursuant to the Goods and Services Tax Act, Chapter 117A of Singapore.

#### **24.6 Stamp and goods and services tax**

Clause 24.4 (*Stamp taxes*) and Clause 24.5 (*Goods and services tax*) of this Deed (with any necessary consequential amendments) shall apply also to any amount payable under this Deed to any Delegate.

#### **24.7 Default interest**

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment), without the necessity for any demand being made therefore, at the rate per annum equal to the sum of two percent (2%) and the prime lending rate for Singapore dollars quoted by DBS Bank Ltd from time to time, which until payment shall be a charge on the Charged Assets. Any interest accruing under this Clause 24.7 (*Default Interest*) shall be immediately payable by the Chargor on demand by the Offshore Collateral Agent. Any interest payable under this Clause 24.7 (*Default Interest*) which is not paid in accordance with this Clause 24.7 (*Default Interest*) shall for as long as it remains unpaid be added to the overdue sum on the last Business Day of each calendar month in which it accrued and itself bear interest accordingly.

## **25. PAYMENTS**

### **25.1 Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

### **25.2 Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in Dollars and to such account, with such financial institution and in such other manner as the Offshore Collateral Agent may direct.

### **25.3 Continuation of accounts**

At any time after:

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Lien affecting the Charged Assets of the Chargor;
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up, dissolution, administration, judicial management or re-organisation of the Chargor; or
- (c) this Deed ceasing for any reason to be binding on the Chargor,

any Secured Party may open a new account in the name of the Chargor with that Secured Party (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall, unless the Secured Party gives express notice in writing to the Offshore Collateral Agent to the contrary, nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Transaction Document to which the Chargor is party.

## **26. MISCELLANEOUS INDEMNITIES**

### **26.1 Currency indemnity**

- (a) If any sum due from the Chargor under this Deed (a Sum), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the First Currency) in which that Sum is payable into another currency (the Second Currency) whether for the purpose or as a result of:
  - (i) making or filing a claim or proof against the Chargor;
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
  - (iii) otherwise,

it will only constitute a discharge to the Chargor to the extent of the First Currency amount which the Offshore Collateral Agent is able to purchase with the Second Currency so received or recovered on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- (b) The Chargor shall as an independent obligation, within three (3) Business Days of demand, indemnify the Offshore Collateral Agent against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Offshore Collateral Agent at the time of its receipt of that Sum.
- (c) The Chargor waives any right it may have in any jurisdiction to pay any amount under the Transaction Documents in a currency or currency unit other than that in which it is expressed to be payable.

## **26.2 Tax Indemnity**

The Chargor shall indemnify the Offshore Collateral Agent (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the Lien constituted by or pursuant to this Deed are payable in respect of the Charged Assets or any part thereof or by the owner or occupier thereof. If any such sums as are referred to in this Clause 26.2 (*Tax Indemnity*) shall be paid by the Offshore Collateral Agent (or any such Receiver or Receivers), the same shall be repaid by the Chargor on demand with interest at the rate specified in Clause 24.7 (*Default Interest*) from the time or respective times of the same having been paid to the date of reimbursement.

## **26.3 Indemnities separate**

Each indemnity in each Transaction Document shall:

- (a) constitute a separate and independent obligation from the other obligations in that or any other Transaction Document;
- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any indulgence granted by any Secured Party;
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any part of the Secured Obligations or any other judgment or order; and

- (e) apply whether or not any claim under it relates to any matter disclosed by the Chargor or otherwise known to any Secured Party.

#### **26.4 Other Indemnities**

- (a) The Offshore Collateral Agent and each of the other Secured Parties shall be indemnified by the Chargor within three (3) Business Days of demand, from and against all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered by the Offshore Collateral Agent and such Secured Party by reason of any failure of the Chargor to perform any of its obligations in respect of or in connection with this Deed or by virtue of any Assigned Contract or Insurance or in the execution or purported execution (or the failure to do so) of any of the rights, powers, remedies, authorities or discretions vested in the Offshore Collateral Agent under or pursuant to this Deed.
- (b) If the Offshore Collateral Agent sees fit to implement its rights under this Deed or if the Offshore Collateral Agent makes any payment under or in connection with any Charged Assets all moneys so expended by the Offshore Collateral Agent for the purposes aforesaid shall on demand be repaid by the Chargor to the Offshore Collateral Agent together with interest thereon calculated day by day for the period beginning from the date such moneys were expended until full payment (whether before or after judgment) at the rate per annum equal to the sum of two percent and the prime lending rate for Singapore dollars quoted by DBS Bank Ltd. from time to time, which until payment shall be a charge on the Charged Assets. Any interest payable under this paragraph (b) of Clause 26.4 (Repayment of moneys) which is not paid when due shall be added to the overdue sum and itself bear interest accordingly.

### **27. RIGHTS, WAIVERS AND DETERMINATIONS**

#### **27.1 Ambiguity**

The powers and protections conferred by this Deed in relation to the Charged Assets or any part thereof on the Offshore Collateral Agent shall be in addition to and not in substitution for the powers and protections conferred on mortgagees or chargees under the Acts, which shall apply to the Charges except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the rights or powers conferred by law or contained in either of the Acts and those conferred by or pursuant to any Transaction Document or where the powers or protections in any Transaction Document are more extensive or less restrictive than those provided by either of the Acts, the terms of that Transaction Document shall prevail.

#### **27.2 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under this Deed shall operate as a waiver,

nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

### **27.3 Amendments and waivers**

- (a) Any term of this Deed may be amended or waived only with the prior consent of the Parties and any such amendment or waiver will be binding on all parties but:
  - (i) an amendment, supplement or waiver which puts one or more Secured Parties in a better or worse position than one or more other Secured Parties or changes or relates to the rate or dates of payment of interest or currency of any payment shall require the agreement of all the Secured Parties and (in the case of an amendment or supplement) the Chargor also; and
  - (ii) an amendment, supplement or waiver which changes or relates to the rights and/or obligations of the Offshore Collateral Agent shall require its agreement also.
- (b) Any consent by the Offshore Collateral Agent under any provision of this Deed must also be in writing. Any such waiver or consent may be given subject to any conditions thought fit by the person giving it and shall be effective only in the instance and for the purpose for which it is given.

### **27.4 Determinations**

Any certification or determination by any Secured Party or any Receiver or Delegate under this Deed is, in the absence of manifest, clerical or computation error (whether or not appearing on the face of such certificate or determination), conclusive evidence of the matters to which it relates.

## **28. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any applicable jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired but this Deed shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

## **29. BENEFIT OF ASSIGNMENT**

### **29.1 Benefit and Burden**

This Deed shall be binding upon and enure to the benefit of each party to this Deed and its successors and permitted assignees.

## **29.2 The Chargor**

The Chargor may not assign or transfer all or any of its rights, benefits and obligations under this Deed.

## **29.3 The Secured Parties**

- (a) Each Secured Party may at any time freely assign or novate any of its rights and obligations under this Deed to any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (each a permitted assignee). Any such assignee or transferee shall be and be treated as a party for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.
- (b) The consent of the Chargor is not required for any assignment or novation to any permitted assignee by a Secured Party of any of its rights and obligations under this Deed, provided that the Secured Party (through the Offshore Collateral Agent) shall, as soon as reasonably practicable, notify the Chargor of such assignment or novation upon its completion.

## **30. NOTICES**

### **30.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter or under Clause 30.5 (*Electronic communication*) by email.

### **30.2 Addresses**

The address and fax number and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address, fax number, email address or department or officer as the Party may notify to the other Parties by not less than five (5) Business Days' notice. Any communication or document from or to the Chargor under this Deed shall be sent to, by or through the Offshore Collateral Agent.

### **30.3 Delivery**

- (a) Any communication or document made or delivered by any Secured Party to the Chargor under or in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form;

- (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (iii) if by way of email, if it complies with the rules under Clause 30.5 (Electronic communication),

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to any Secured Party will be effective only when actually received by such Secured Party and then only if it is expressly marked for the attention of the department or officer identified on the signature page hereof (or any substitute department or officer as the Offshore Collateral Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to the Chargor in accordance with this Clause will be deemed to have been made or delivered to the Chargor.

#### **30.4 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by any Secured Party, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### **30.5 Electronic communication**

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means, if the Parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any Party which sets out an email address as part of its administration details provided by it to the Offshore Collateral Agent from time to time in connection



with the Transaction Documents is deemed to agree to receiving communications from any other Party by electronic mail to that email address.

- (c) Any electronic communication made:
  - (i) by the Offshore Collateral Agent to the Chargor will be effective when it is sent by the Offshore Collateral Agent unless the Offshore Collateral Agent receives a message indicating failed delivery; and
  - (ii) by the Chargor to the Offshore Collateral Agent will be effective only when actually received by the Offshore Collateral Agent and such electronic communication shall be deemed received upon the Chargor's receipt of an acknowledgement from the Offshore Collateral Agent (such as by the *return receipt requested* function, as available, return email or other written acknowledgement).
- (d) Each Party shall notify the affected persons promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than two (2) Business Days). Until the relevant Party has notified the Offshore Collateral Agent and the Offshore Collateral Agent has notified the affected persons that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 30 (Notices).

#### **30.6 Notification of Address, Email Address and Fax Number**

Promptly upon receipt of notification of an address, email address and fax number or change of address, email address or fax number pursuant to Clause 30.2 (*Addresses*) or changing its own address or fax number, the Offshore Collateral Agent shall notify the other Parties.

### **31. COUNTERPARTS**

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

### **32. GOVERNING LAW**

This Deed shall be governed by, and construed in accordance with the laws of Singapore.

### **33. ENFORCEMENT**

#### **33.1 Jurisdiction of Singapore courts**

The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

### **33.2 Venue**

The Parties to this Deed agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

### **33.3 Other competent jurisdiction**

This Clause 33 (*Enforcement*) is for the benefit of the Secured Parties only. As a result, no Secured Parties shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

## **34. WAIVER OF IMMUNITY**

To the extent that the Chargor may in any jurisdiction claim for itself or its assets or revenues immunity (sovereign or otherwise) from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Chargor, or its respective assets or revenues, the Chargor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

**Schedule 1**  
**Rights of Receivers**

Any Receiver appointed pursuant to Clause 16 (*Appointment and rights of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Take possession**

to take possession of, get in and collect the Charged Assets (including rents and other income accrued from time to time), and to require payment to him or to any Secured Party of any Book Debts or credit balance on any Bank Account, and if a Receiver or Delegate shall enter into possession of the Charged Assets or any part thereof, it or he may from time to time at pleasure go out of such possession. Entry into possession shall not render the Receiver or Delegate liable to account as mortgagee in possession;

(b) **Carry on business**

to manage and carry on, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of any business of the Chargor in such manner as he in his absolute discretion thinks fit;

(c) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(d) **Deal with Charged Assets**

without restriction imposed by Section 25 of the Property Act or the need to observe any of the restrictions or other provisions of Section 23 or 25 of the Property Act, to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e) (*Hive down*)) either by public offer or auction, tender or private contract and on such terms as he thinks fit so that any such sale or disposal may contain conditions excluding or restricting the liability of the Offshore Collateral Agent or the Receiver, and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred), with power to vary the contract for sale and to resell without being answerable for any loss occasioned thereby;

(e) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights

attaching thereto, and to procure the purchase, lease or acquisition of an interest in the whole or any part of the Charged Assets by such company or to carry on any business in succession to the Chargor or any other subsidiary of the Chargor;

(f) **Borrow money**

to borrow or raise money either unsecured or on the Lien of the Charged Assets (either in priority to the Charges or otherwise);

(g) **Calls**

to make, or require the directors of the Chargor to make, calls upon the holders of share capital of the Chargor which remains uncalled and to enforce payment of such calls and any previous unpaid calls by taking proceedings;

(h) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(i) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals (in each case with or without consideration) and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets) and to exercise any powers and discretions conferred on a landlord or a tenant by any statutory provision from time to time;

(j) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(k) **Insurance, repairs, improvements etc.**

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property), and to apply for and obtain planning permissions, building regulation approvals and other permissions, consents or licences and to acquire (or acquire and interest in) any such property as he may think expedient, and to purchase or otherwise acquire or do anything in connection with the Charged Assets;

(l) **Acquisition of Assets**

to purchase, lease, hire or acquire any assets or rights which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of, or for the benefit of, the whole or any part of the Charged Assets or the business of the Company;

(m) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

(n) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;

(o) **Redemption of Lien**

to redeem, discharge or compromise any Lien (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(p) **Employees etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor, or vary the terms of employment or engagement of such persons on such terms as to remuneration and otherwise as he shall think fit;

(q) **Spend money**

in the exercise of any of the above powers, to spend such sums as he may think fit and the Chargor shall forthwith on demand repay to the Offshore Collateral Agent or the Receiver (as the case may be) all sums so spent together with interest on those sums at such rates as the Offshore Collateral Agent may from time to time determine from the time they are paid or incurred and until repayment those sums (together with such interest) shall be secured by the Charges;

(r) **Give notices**

to give to any lessee(s) notice to quit or to remedy a breach of covenant or for any other purpose whatsoever;

(s) **Enforce covenants**

to enforce any covenant in any lease (whether existing at the time of the appointment of such Receiver or otherwise created in any manner) and to exercise any right of re-entry or to commence proceedings to recover possession whenever such right to re-enter the Real

Property arises, whether out of the proviso for re-entry contained in any lease or by virtue of a notice to quit or otherwise;

(t) **Trespassers**

to warn off, prohibit and if necessary proceed against any trespasser of the Real Property;

(u) **Grant of rights easements and privileges**

in the exercise of the power of sale in relation to the Real Property, to enter into any deed of mutual covenant or grant of any rights, easements or privileges as it shall think fit and to enter into such deeds, contracts, stipulations and agreements and to execute and do all such assurances and things as it may deem expedient or necessary;

(v) **Companies Act**

to exercise all powers set out in the Companies Act as now in force (whether or not in force at the date of exercise) and any powers added thereto, after the date of this Deed; and

(w) **Other powers**

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Transaction Document to which the Chargor is party, the Property Act, the Companies Act or any other applicable law.

## Schedule 2

### Form of Notice of Assignment and Acknowledgement in relation to Assigned Contracts

Date:

To: [Contract Party]

[Address]

cc: Madison Pacific Trust Limited

Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong

Fax No.: +852 2599 9501

Email address: trustee@madisonpac.com

Attention: David Naphtali / Holly Yuen

Madison Pacific Trust Limited (the **Offshore Collateral Agent**) and Blue Ocean Resources Pte. Ltd. (the **Company**) give notice that, by an assignment contained in a Debenture dated \_\_\_\_\_ between the Company and the Offshore Collateral Agent, the Company assigned absolutely to the Offshore Collateral Agent all its rights, title and interest in, to and under the [details of Assigned Contract] dated [●] (the **Assigned Contract**) made between (1) yourselves and (2) the Company, including, without limitation, all moneys (if any) now due or in future paid or payable under or in connection with the Assigned Contract. You are hereby directed to pay all such moneys (as and when they become payable) to the account specified below, or otherwise in accordance with the instructions given by the Offshore Collateral Agent to you from time to time.

Name of Account Bank	Name of Account	Account Number
PT Bank Negara Indonesia (Persero) Tbk, Singapore branch	Collection Account	0568872912

The Company remains liable to perform the obligations assumed by it or imposed on it under the Assigned Contract and the Offshore Collateral Agent shall not assume any obligation to perform, and is not liable to perform any of those obligations nor liable for the consequence of such non-performance.

This notice and the instructions herein contained are irrevocable and may not be cancelled, revoked or modified or varied without the prior consent in writing of the Offshore Collateral Agent.

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Assignment and will comply with the other provisions of this Notice of Assignment, by signing the acknowledgement on the attached

copy of this Notice of Assignment and returning that copy to the Offshore Collateral Agent at the address, and marked for the attention of the persons set out below:

Address: Madison Pacific Trust Limited  
1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

.....  
For and on behalf of  
Blue Ocean Resources Pte. Ltd.  
as Company



[On duplicate]

**Form of Acknowledgment from Contract Party**

To: Madison Pacific Trust Limited  
Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen  
(the **Offshore Collateral Agent**)

Dear Sirs

We acknowledge receipt of the Notice of Assignment dated \_\_\_\_\_ (the **Notice**) from Blue Ocean Resources Pte. Ltd. (the **Company**) and the Offshore Collateral Agent in respect of [*details of Assigned Contract*] dated [●] (the **Assigned Contract**), a copy of which is attached, and the particulars of the rights, benefits, title and interest expressed to be assigned pursuant to the assignment as notified in the Notice. We agree to comply with the terms and directions contained in the Notice. We confirm that we have not received any other notice of charge or assignment or notice that any other person claims any rights in respect of the Assigned Contract.

We agree that the Notice, and the assignment as notified in the Notice, take effect in accordance with their respective terms with our consent and we shall not take any action or concur in any action by the Company which would contravene in any material respect the terms of the assignment or the terms of the Notice.

\_\_\_\_\_  
For and on behalf of  
[contract party]

Date: \_\_\_\_\_

### Schedule 3

#### Form of Notice of Assignment and Acknowledgement in relation to Insurances

Date:

To: [The Insurers]  
[Address]

cc: Madison Pacific Trust Limited  
Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

#### Notice of Assignment

[Description of Policy]

[Policy Number [•]] [(the Insurances)]

Madison Pacific Trust Limited (the **Offshore Collateral Agent**) and Blue Ocean Resources Pte. Ltd. (the **Company**) give notice that, by an assignment contained in a Debenture dated \_\_\_\_\_ between the Company and the Offshore Collateral Agent, the Company assigned to the Offshore Collateral Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the insurances, details of which are set out in the attached schedule (the **Insurances**) including all claims under the Insurances and the proceeds of those claims and any return of premiums.

#### 1. Insurances Other Than Third Party Insurance

All moneys payable by you to the Company in respect of the Insurances other than third party Insurances shall be paid to Account No. [•] maintained by the Company with [•] entitled [•], or in accordance with the instruction of the Offshore Collateral Agent, unless and until you receive written notice from the Offshore Collateral Agent to the contrary, in which event you should make all future payments as then directed by the Offshore Collateral Agent.

#### 2. Third Party Liability Insurance

Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:

- 2.1 directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each

insured party in respect of the risk or liability in relation to which the claim was made;  
or

- 2.2 (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party,

unless the insured party is the Company, in which case those sums shall be paid in the same manner as described in Clause 2.1 above.

3. **Who to deal with**

- 3.1 Despite the assignment, you shall continue to treat the Company and the Offshore Collateral Agent as entitled to make and deal with claims under the Insurances unless and until you are notified by the Offshore Collateral Agent that the Lien created by the Debenture has become enforceable.

- 3.2 After receiving notice from the Offshore Collateral Agent that the Lien created by the Debenture has become enforceable, you shall treat the Offshore Collateral Agent as the only person entitled to make and deal with claims under the Insurances.

4. **Notices**

You are entitled to rely without enquiry on any notice given to you by the Offshore Collateral Agent that the Lien created by the Debenture has become enforceable.

5. **Additional Insured and Loss-Payee Clause**

Please cause the Offshore Collateral Agent to be named as additional or co-insured party under the above Insurances.

Attached to this Notice of Assignment as the Schedule are forms of a **Loss-Payee Clause**, a **Notice of Cancellation Clause** and **Further Clauses**. Please arrange for these clauses to be endorsed on, and become part of, the Insurances.

6. **Company remains liable for performance**

The Company shall remain liable to perform the obligations assumed by it under the Insurances and the Offshore Collateral Agent is not liable to perform any of those obligations nor liable for the consequences of non-performance.

7. **Irrevocable Authority**

The authorities and instructions in this notice cannot be revoked without the prior consent in writing of the Offshore Collateral Agent.

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Offshore Collateral Agent at the address, and marked for the attention of the persons set out below:

To: Madison Pacific Trust Limited

Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong

Fax No.: +852 2599 9501

Email address: trustee@madisonpac.com

Attention: David Naphtali / Holly Yuen

---

For and on behalf of  
Blue Ocean Resources Pte. Ltd.  
as Company

## **THE SCHEDULE**

### **Form of Notice of Assignment and Acknowledgement in relation to Insurances Loss-Payee and Other Clauses**

#### **Loss-Payee Clause**

The rights of Blue Ocean Resources Pte. Ltd. under this policy have been assigned to Madison Pacific Trust Limited under a Debenture dated \_\_\_\_\_.

The proceeds of any claim under the policy for physical loss or damage will be paid to the relevant insured party to Account No. [●] titled [●] with [●], except in the following circumstances:

If Madison Pacific Trust Limited gives notice to the insurers that the Lien to which the policy is subject has become enforceable, the proceeds of all claims that are due for payment to Blue Ocean Resources Pte. Ltd. after that time shall be paid to, or to the order of, Madison Pacific Trust Limited.

#### **Notice of Cancellation Clause**

1. The Insurers will give prompt notice to Madison Pacific Trust Limited of any non-payment of premium and of any restriction or reduction in coverage provided by the policy, provided always that no liability shall attach to the Insurers as a result of any delay or failure so to do.
2. The Insurers will give Madison Pacific Trust Limited at least thirty (30) days' notice before any Insurance is suspended or cancelled.
3. The Insurers will give Madison Pacific Trust Limited at least thirty (30) days' notice before any Insurance is amended, altered or terminated.
4. The Insurers will give Madison Pacific Trust Limited at least thirty (30) days' notice before any Insurance expires and has not been renewed.
5. The Insurers will give Madison Pacific Trust Limited prompt notice of any act or omission or event which it has knowledge of and which might invalidate or render unenforceable all or part of any Insurance.
6. The rights of Madison Pacific Trust Limited in this [policy/contract of insurance] will not be prejudiced by any act or neglect of Blue Ocean Resources Pte. Ltd. Or any other person.

#### **Further Clauses**

1. Madison Pacific Trust Limited is not liable to pay any premiums.
2. In respect of Madison Pacific Trust Limited, this policy shall be and remain enforceable in respect of any claim arising as a result of any act or thing occurring at any time before the thirty (30) day periods described in the Notice of Cancellation Clause.

[On duplicate]

To: Madison Pacific Trust Limited

Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong

Fax No.: +852 2599 9501

Email address: trustee@madisonpac.com

Attention: David Naphtali / Holly Yuen  
(the **Offshore Collateral Agent**)

Dear Sirs

We hereby acknowledge receipt of the Notice of Assignment informing us of the assignment by Blue Ocean Resources Pte. Ltd. (the **Company**) to the Offshore Collateral Agent of the Company's rights, title benefits and interest in and to the Insurance Policy referred to in that Notice of Assignment and confirm that we have not received any other notice of the assignment of such Insurance Policy.

We confirm to you that we have named the Offshore Collateral Agent as co-insured party under such Insurance Policy and we have endorsed on the Insurance Policy the **Loss-Payee Clause**, the **Notice of Cancellation Clause** and the **Further Clauses** in the forms enclosed with the Notice of Assignment and we will ensure that the Offshore Collateral Agent is so named in, and such Clauses remain endorsed on, such Insurance Policy so long as it remains in force and upon all extensions, renewals and replacements thereof.

We also confirm that:

1. notwithstanding the assignment, we shall continue to treat both the Company and the Offshore Collateral Agent as entitled to make and deal with claims under the Insurance Policy unless and until we are notified by the Offshore Collateral Agent that the Lien created by the Debenture has become enforceable;
2. after receiving notice from the Offshore Collateral Agent that the Lien created by the Debenture has become enforceable, we shall treat the Offshore Collateral Agent as the only person entitled to make and deal with claims under the Insurance Policy;
3. we shall rely without enquiry on any notice given by the Offshore Collateral Agent that the Lien created by the Debenture has become enforceable;
4. we regard the Company as solely liable to perform the respective obligations assumed by it under such Insurance Policy;
5. the Offshore Collateral Agent is not liable to perform any of the obligations assumed by the Company under such Insurance Policy nor liable for the consequences of non-performance; and

6. the above acknowledgment and confirmations are given with the authority of all of the insurers.

---

For and on behalf of

[*Name of Insurer*]

Date:

**Schedule 4**  
**Form of Notice of Charge and Assignment and Acknowledgement in relation to**  
**Investments (Scripless Securities)**

Date:

To: [Depository Agent]  
[Address]

cc: Madison Pacific Trust Limited  
Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

Blue Ocean Resources Pte. Ltd. (the **Company**) hereby gives you notice that by a charge and assignment contained in a Debenture (the **Debenture**) dated \_\_\_\_\_ between the Company and Madison Pacific Trust Limited (the **Offshore Collateral Agent**), the Company granted to the Offshore Collateral Agent a first fixed charge over, and assigned absolutely to the Offshore Collateral Agent, all its present and future right, title and interest in and to, *inter alia*, all securities kept or maintained by the Company with you in sub-account number [●] (the **Sub-Account**) maintained with you or held by you to the order of the Company, whether as nominees or otherwise.

You are hereby directed to deal with all such securities in accordance with the instructions of the Offshore Collateral Agent and for this purpose, the Company hereby consents and instruct you to accept all instructions and directions from the Offshore Collateral Agent in relation to such securities and, in particular, as and when instructed by the Offshore Collateral Agent:

- (a) to sell all or any part of such securities in the Sub-Account and to hold the proceeds deriving therefrom to the order and for the benefit of the Offshore Collateral Agent, and to deliver or pay such proceeds to the Offshore Collateral Agent or as the Offshore Collateral Agent shall direct; and/or
- (b) to transfer to the Offshore Collateral Agent or as instructed by the Offshore Collateral Agent any of such securities in the Sub-Account, including moneys or proceeds relating to such securities in the Sub-Account.

The Company hereby confirms that you shall not release all or any of such securities in the Sub-Account and/or any moneys or proceeds deriving therefrom to us without the prior consent in writing of the Offshore Collateral Agent.



This Notice of Charge and Assignment of Scripless Securities and the instructions herein contained are irrevocable and may not be revoked, modified or varied without the prior consent in writing of the Offshore Collateral Agent.

Please acknowledge receipt of this Notice of Charge and Assignment of Scripless Securities, and confirm that:

- (a) you have received no notice of any prior charge, assignment or other Lien over the securities referred to in this Notice of Charge and Assignment of Scripless Securities; and
- (b) you will comply with the directions to you contained in this Notice of Charge and Assignment of Scripless Securities,

by signing the acknowledgement on the attached copy of this Notice of Charge and Assignment of Scripless Securities and returning that copy to the Offshore Collateral Agent at the address, and marked for the attention of the persons set out below:

Address: Madison Pacific Trust Limited  
1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

.....  
For and on behalf of  
Blue Ocean Resources Pte. Ltd.  
as Company

[On duplicate]

**Form of Acknowledgment in relation to Investments (Scripless Securities)**

To: Madison Pacific Trust Limited

Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong

Fax No.: +852 2599 9501

Email address: trustee@madisonpac.com

Attention: David Naphtali / Holly Yuen

(the Offshore Collateral Agent)

We acknowledge receipt of the Notice of Charge and Assignment of Scripless Securities dated \_\_\_\_\_ of which copy is attached, and:

- (a) confirm that we have received no notice of any prior charge, assignment or other Lien over the securities referred to in the Notice of Charge and Assignment of Scripless Securities; and
- (b) confirm that we will comply with the directions to us contained in the Notice of Charge and Assignment of Scripless Securities.

\_\_\_\_\_  
For and on behalf of

[Nominee]

Date: \_\_\_\_\_

## Schedule 5

### Form of Notice of Charge and Acknowledgement in relation to Bank Accounts

Date:

To: PT Bank Negara Indonesia (Persero) Tbk., Singapore branch  
Address: 39 Robinson Road #06-01/04, Robinson Point, Singapore 068911  
Fax numbers: +65 62249448 / +65 62254757  
Attention: Business Operations Department

cc: Madison Pacific Trust Limited  
Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

1. Madison Pacific Trust Limited (the **Offshore Collateral Agent**) and Blue Ocean Resources Pte. Ltd. (the **Company**) give notice that, by a charge contained in a Debenture (the **Debenture**) dated \_\_\_\_\_ between the Company and the Offshore Collateral Agent, the Company granted to the Offshore Collateral Agent a first fixed charge over all its present and future right, title and interest in and to the accounts with you listed below (the **Bank Accounts**) including all moneys which may at any time be standing to the credit of any Bank Account.

Name of Account	Account Number
Blue Ocean Resources Pte. Ltd. - Collection Account	0568872912
Blue Ocean Resources Pte. Ltd. – Operating Account (United States dollars)	0568872911
Blue Ocean Resources Pte. Ltd. – Operating Account (Singapore dollars)	0568872411
Blue Ocean Resources Pte. Ltd. – Indemnity Reserve Account	0568872913

2. Accordingly, until you receive instructions from the Offshore Collateral Agent to the contrary:
- (a) all rights, powers and discretions of the Company in relation to any Bank Account shall be exercisable solely by the Offshore Collateral Agent;
  - (b) no moneys may be released from any Bank Account without the prior consent in writing of the Offshore Collateral Agent; and
  - (c) you should apply any amount standing to the credit of any Bank Account as directed from time to time by the Offshore Collateral Agent,
- provided that (until you receive notice from the Offshore Collateral Agent to the contrary) the Company shall be entitled to agree with you the maturity dates from time to time for the amount standing to the credit of any Bank Account up to a maximum maturity period of three months.
3. You agree:
- (a) to disclose to the Offshore Collateral Agent such information relating to any Bank Account as the Offshore Collateral Agent may from time to time request; and
  - (b) not to claim or exercise any Lien interest in, set-off, counterclaim or other rights in respect of any Bank Account.
4. This authority and instruction is irrevocable without the prior consent in writing of the Offshore Collateral Agent.

Please acknowledge receipt of this Notice of Charge, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Charge and will comply with the other provisions of this Notice of Charge, by signing the acknowledgement on the attached copy of this Notice of Charge and returning that copy to the Offshore Collateral Agent at the address, and marked for the attention of the persons set out below:

Address: Madison Pacific Trust Limited  
1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong

Fax No.: +852 2599 9501

Email address: trustee@madisonpac.com

Attention: David Naphtali / Holly Yuen

.....

For and on behalf of  
Blue Ocean Resources Pte. Ltd.  
as Company

[On duplicate]

**Form of Acknowledgement in relation to Bank Accounts**

To : Madison Pacific Trust Limited  
Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre  
18 Harcourt Road, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen  
(the **Offshore Collateral Agent**)

We acknowledge receipt of the Notice of Charge dated \_\_\_\_\_ of which a copy is attached and agree to comply with its terms. We confirm that we have not received any other notice of charge or assignment or notice that any other person claims any rights in respect of the Bank Accounts.

\_\_\_\_\_  
For and on behalf of  
PT Bank Negara Indonesia (Persero) Tbk., Singapore branch

Date: \_\_\_\_\_

**Schedule 6**  
**Form of Prescribed Customer Form**

**BLUE OCEAN RESOURCES PTE. LTD.**

16 Gemmill Lane, Singapore 069254

Tel: [●]

Fax: [●]

E-mail: [●]

ROC/B Ref No. 200610255E

To:

From:

Attn:

Date:

*SALES CONTRACT*

MK04/00

No: [●]

The seller confirms to have this concluded contract with this buyer covering the under mentioned merchandise on the terms and conditions stated hereunder. The buyer is hereby requested to sign and return the original attached hereto, and if any discrepancy is found by the buyer, the seller should be informed immediately by e-mail/fax.

Product :

Packing :

Brand :

Quantity :

Shipment Date :

Destination :

Price Basis :

Payment By :

Insurance :

PO# :



In witness whereof this Deed has been duly executed by the parties hereto.

**The Chargor**

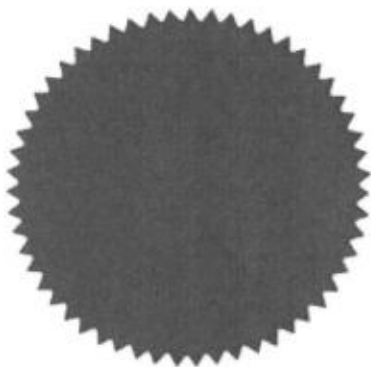
**EXECUTED AND DELIVERED AS A DEED** )

The Common Seal of )

**BLUE OCEAN RESOURCES PTE. LTD.** )

was hereunto affixed in accordance with )

its Articles of Association in the presence of: )



Name: Martial Jean Francois Nicolas

Title: Director

Name: Ng Hoon


Title: Company Secretary

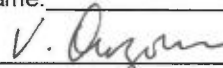
Address: 16 Gemmill Lane  
Singapore 069254  
Fax No. +65 6226 2304  
Attention: Martial Jean Francois Nicolas  
Email: martial@blue-ocean.com.sg



**The Offshore Collateral Agent**

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**MADISON PACIFIC TRUST LIMITED** )  
by: )

  
\_\_\_\_\_  
Name: **Yuen Wai San (Holly)**  
Title: **Director**

In the presence of: **Vassilena Ouzounova**  
Witness Name: \_\_\_\_\_  
Signature:  \_\_\_\_\_  
Address: **2 Shenton Way**  
**#11-01 SGX Centre 1**  
**Singapore 068804**  
Occupation: **Lawyer**

Address: **1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre**  
**18 Harcourt Road, Hong Kong**  
Fax No.: **+852 2599 9501**  
Attention: **David Naphtali / Holly Yuen**  
Email address: **trustee@madisonpac.com**  
Email: **trustee@madisonpac.com**