

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Donaco International Limited

ACN/ARSN 007 424 777

1. Details of substantial holder (1)

Name KTZmico Securities Co., Ltd

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 19/06/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	65,887,422	65,887,422	8%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
KTZmico Securities Co., Ltd	Acquisition of 65,887,422 Shares under a Share Sale and Purchase Deed dated 19 June 2019 (which is annexed as Annexure A (SSPA))	65,887,422 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
KTZmico Securities Co., Ltd	Vincent Pirina and Mitchell Mansfield and Madison Pacific Trust Limited	KTZmico Securities Co., Ltd	65,887,422 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
KTZmico Securities Co., Ltd	19 June 2019	\$7,247,616.42 cash consideration pursuant to SSPA.		65,887,422 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:



Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
KTZmico Securities Co., Ltd	16th Floor, 287 Liberty Square Building, Silom Road, Bangrak District, Bangkok 10500, Thailand
Vincent Pirina and Mitchell Mansfield	C/O Veritas Advisory, Suite 2, Level 5, 123 Pitt Street, Sydney NSW 2000
Madison Pacific Trust Limited	1720, 17th Floor, Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong

Signature

print name	(Mr. Chaipatr Srivisarvacha)	(M.L.Thongmakut Thongyai)	capacity	Director
sign here			date	19/06/2019

DIRECTIONS



- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form. **KT ZMICO Securities Company Limited**
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

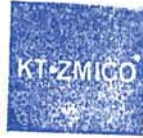
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure "A" of 88 pages referred to in Form 603: Notice of Initial Substantial Holder

Company name: KTZmico Securities Co., Ltd

print name	(Mr. Chaipatr Srivisarvacha)	(M.L.Thongmakut Thongyai)	capacity	Director
sign here			date	19/06/2019



KT ZMICO Securities Company Limited

Execution Version

Dated 19 June 2019

Share Sale and Purchase Deed

relating to the sale of shares in Donaco International Limited

between

Vincent Pirina
and
Mitchell Mansfield

as Receivers

and

KT Zmico Securities Co., Ltd

as Purchaser

	Page
1. Interpretation.....	1
2. Sale and Purchase	2
3. Consideration	2
4. Settlement and Completion.....	2
5. Representations and Warranties by the Receivers	3
6. Receivers - general.....	3
7. Representations and Warranties by the Purchaser	3
8. Further Assurance	4
9. Assignment	4
10. Entire Agreement	4
11. Severance and Validity	4
12. Variations.....	4
13. Remedies and Waivers.....	4
14. Costs and Expenses.....	5
15. Notices	5
16. Counterparts.....	6
17. Governing Law and Jurisdiction.....	6
Schedule 1 Completion Arrangements.....	7
Part 1 Receivers' Obligations.....	7
Part 2 Purchaser's Obligations	8

This Deed is made on 19 June 2019

Between:

- (1) **Mitchell Mansfield** of 1 Raffles Place, Tower 2 #10-62, 048616, Singapore and **Vincent Pirina** of Level 5, 123 Pitt Street, Sydney, NSW, 2000, Australia in their capacity as joint and several receivers and managers of the Relevant Secured Property (as defined below) (the “**Receivers**”); and
- (2) **KT Zmico Securities Co., Ltd**, a company incorporated in Thailand and whose registered office is at 16th Floor Liberty Square Building, 287 Silom Road, Bangrak, Bangkok, Thailand 10500 (the “**Purchaser**”).

Whereas:

- (A) Recitals (A) to (G) in the Deed of Appointment between Madison Pacific Trust Limited (as Appointer) and Mitchell Mansfield and Vincent Pirina (as Receivers) dated 1 March 2019 (“**Deed of Appointment**”) are repeated hereto.
- (B) The Appointer has given instructions to Pershing Securities Australia Pty Ltd to act only in accordance with an instruction given by the Appointer in accordance with the Tripartite Deed – CHESS Sponsorship dated 5 May 2017
- (C) The Receivers have agreed to sell and the Purchaser has agreed to purchase the Shares on the terms and subject to the conditions set out in this deed.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 Unless defined herein, all definitions and interpretation used in this deed have the same meanings where used in the Specific Security Deed and Deed of Appointment:

“**Australia Dollars**” or “**A\$**” means the legal currencies of the Commonwealth of Australia;

“**Business Day**” means a day (other than a Saturday or Sunday or a gazetted public holiday) when commercial banks are open for ordinary banking business in Sydney;

“**Company**” means Donaco International Limited, a public company limited by share, incorporated in Australia (ACN 007 424 777), and whose ordinary shares are listed on the Australian Securities Exchange;

“**Completion**” means completion of the sale and purchase of the Shares under Clause 4 (*Settlement and Completion*) of this deed;

“**Completion Date**” means the date on which Completion occurs;

“**Deed of Amendment**” means the Deed of Amendment in respect of the Specific Security Deed between each of the Original Grantor and Madison Pacific Trust Limited (as Security Trustee) dated 24 April 2018, a copy of which is annexed to this deed as **Annex 2**;

“**Deed of Appointment**” means the Deed of Appointment between Madison Pacific Trust Limited (as Appointer) and Mitchell Mansfield and Vincent Pirina (as Receivers) dated 1 March 2019, a copy of which is annexed to this deed as **Annex 3**;

“**Party**” means a party to this deed and “**Parties**” mean both parties to this deed;

“**Shares**” means the 65,887,422 ordinary shares of the Company which forms part of the Marketable Securities as defined in the Specific Security Deed;

“**Specific Security Deed**” means the Specific Security Deed relating to Marketable Securities between each of the Original Grantor and Madison Pacific Trust Limited (as Security Trustee) dated 5 May 2017, a copy of which is annexed to this deed as **Annex 1**;

“**Time**” means the time in Sydney, Australia; and

“**Total Purchase Price**” means 65,887,422 multiplied by A\$0.11.

- 1.2 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt, email).
- 1.3 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.4 References to a “**person**” include any company, partnership, joint venture, firm, association, trust and any governmental or regulatory authority.
- 1.5 The expression “**body corporate**” shall have the meaning given in the *Corporations Act 2001* (Cth).
- 1.6 The table of contents and headings are inserted for convenience only and do not affect the construction of this deed.
- 1.7 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.8 References to Clauses, Recitals, paragraphs, Annexes, and Schedules are to clauses, recitals and paragraphs of, annexes to, and schedules to, this deed. The Annexes and Schedules are an integral part of this deed.
- 1.9 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this deed) and include any subordinate legislation made under the relevant statute or statutory provision.

2. Sale and Purchase

- 2.1 The Receivers shall sell, and the Purchaser shall purchase the Shares on the terms of this deed.
- 2.2 The Shares are being sold by the Receivers on an “as is where is” basis.

3. Consideration

- 3.1 The consideration for the sale and purchase of the Shares shall be the Total Purchase Price.

4. Settlement and Completion

- 4.1 Completion shall take place on the Completion Date by way of settlement through the ASX Clearing House Electronic Subregister System (CHES) or at such other time and place as is agreed in writing by the Receivers and Purchaser.
- 4.2 At Completion the Receivers shall undertake those actions listed in Part 1 of Schedule 1 (*Completion Arrangements*) and the Purchaser shall undertake those actions listed in Part 2 of Schedule 1 (*Completion Arrangements*). The obligations of the Receivers and the Purchaser under this clause 4.2 (other than a requirement that has been waived by the beneficiary of such obligation) are interdependent and must take place, to the extent possible, simultaneously. Completion is conditional on, and will not be taken to have occurred until all of the respective

obligations have been complied with under this clauses 4.2 (other than a requirement that has been waived by the recipient of such obligation).

- 4.3 If Completion does not occur by 7:00pm Sydney time on 20 June 2019, the Receivers may in their sole discretion terminate this deed by notice to the Purchaser. Clause 6, 15 and 17 survive the termination of this deed.

5. Representations and Warranties by the Receivers

- 5.1 The Receivers have the full power and authority to enter into this deed and the transactions contemplated hereby and to perform their obligations under this deed as and when they fall due and as contemplated hereby and all corporate actions or authorities necessary will have been taken or obtained so as to permit the Receivers to perform completely their obligations hereunder.

6. Receivers - general

- 6.1 The Receivers execute this deed as receivers of the Relevant Secured Property (without personal liability) and in no other capacity.
- 6.2 Notwithstanding any other provision of this deed or any related transaction document:
- (a) nothing contained in this deed or any other related transaction document gives rise to any adoption of or acceptance of any personal liability on the part of the Receivers;
 - (b) the Parties acknowledge and agree that neither the Receivers or Veritas Advisory, Borrelli Walsh nor any of their respective affiliates, holding companies, subsidiaries or controlling persons, directors, offices, partners, employees, agents, representatives or advisers (together, **Representatives**), incur or undertake any personal liability of any nature to any party in connection with this deed or any related transaction document;
 - (c) other than expressly set out in this deed, the Receivers and their respective Representatives do not provide any warranty or representation as to any matter or thing; and
 - (d) the Parties will not commence, procure or permit to be commenced in their name, or continue, any proceedings or claims against the Receivers in their personal capacities, or their respective Representatives of any nature whatsoever or in any way related to anything under this document or any other transaction document.
- 6.3 This clause 6 takes effect as a deed poll in favour of the Receivers, and their respective Representatives.

7. Representations and Warranties by the Purchaser

- 7.1 The Purchaser represents and warrants to the Receivers that:
- (a) it has the full power and authority to enter into this deed and the transactions contemplated hereby and to perform its obligations under this deed as and when they fall due and as contemplated hereby and all corporate actions or authorities necessary will have been taken or obtained so as to permit the Purchaser to perform completely its obligations hereunder; and
 - (b) it is a 'Professional Investor' or a 'Sophisticated Investor' as those terms are defined in section 708(8) or section 708(11) of the Corporations Act 2001 (Cwth) or is otherwise

a person to which a sale offer of the Shares does not require a disclosure document under Division 2 of Part 6D of the Corporations Act 2001 (Cwth).

8. Further Assurance

- 8.1 Each of the Parties shall from time to time and at its own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by law or as may be necessary or desirable to give full effect to this deed and the rights, powers and remedies conferred under this deed.

9. Assignment

Neither Party may assign or transfer any of its rights and benefits under this deed except with the prior written consent of the other Party.

10. Entire Agreement

- 10.1 This deed, together with any other documents referred to in this deed (the “**Documents**”), constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to the sale and purchase of the Shares.
- 10.2 The Parties confirm that they have not entered into this deed or any of the Documents on the basis of any representation, warranty, undertaking or any other statements whatsoever not expressly incorporated into this deed.
- 10.3 The Parties agree, to the extent permitted by law, that the only right and remedy in relation to breach of any term, representation and warranty shall be for contractual damages for breach of this deed.
- 10.4 Nothing in this Clause 10 shall operate to limit or exclude any liability for fraud.

11. Severance and Validity

If any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such provision shall be deemed to be severed from this deed. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

12. Variations

No variation of this deed shall be effective unless in writing and signed by or on behalf of the Parties.

13. Remedies and Waivers

- 13.1 No waiver of any right under this deed shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.
- 13.2 No delay or omission by either Party in exercising any right or remedy provided by law or under this deed shall constitute a waiver of such right or remedy.
- 13.3 The single or partial exercise of a right or remedy under this deed shall not preclude any other nor restrict any further exercise of any such right or remedy.

- 13.4 The rights and remedies provided in this deed are cumulative and do not exclude any rights or remedies provided by law except as otherwise expressly provided.

14. Costs and Expenses

Except as provided otherwise, each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this deed.

15. Notices

- 15.1 Each notices, demand or other communication given or made under this deed shall be in writing and signed by a person or persons duly authorised by the sender, and delivered or sent to the relevant party at its registered office address by post or by fax or by email as set out below (or such other address or fax number or email address as the addressee has by three (3) days' prior written notice specified to the other parties);

The Receivers

Address : Level 5, 123 Pitt Street, Sydney NSW 2000
Fax No. : +61(2) 9221 8607
Email : vpirina@veritasadvisory.com.au
Attention : Vincent Pirina

The Purchaser

Address : 16th Floor, 287 Liberty Square Building, Silom Road, Bangrak District, Bangkok 10500, Thailand
Fax No. : + 662 631 1761
Email : chaipatrs@ktzmico.com
Attention : Mr. Chaipatr Srivisarvacha

Address : 16th Floor, 287 Liberty Square Building, Silom Road, Bangrak District, Bangkok 10500, Thailand
Fax No. : +662 695 5969
Email : kuni@ktzmico.com
Attention : M.L. Thongmakut Thongyai

- 15.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given or made by letter, when actually delivered to the relevant address; and (b) if given or made by fax or by email, when successfully despatched.
- 15.3 If the delivery or receipt of a notice, demand or other communication occurs on a day on which business is not generally carried on in the place to which the notice, demand or other communication is sent or is later than 5 p.m. (local time), it will be taken to have been duly given or made at the commencement of business on the next day on which business is generally carried on in the place.

16. Counterparts

This deed may be executed in counterparts and shall be effective when each Party has executed a counterpart. Each counterpart shall constitute an original of this deed.

17. Governing Law and Jurisdiction

- 17.1 This deed and any non-contractual obligations arising out or in connection with it shall be governed by and construed in accordance with the laws of Victoria, Australia.
- 17.2 The courts of Victoria and the Commonwealth of Australia shall have non-exclusive jurisdiction to hear and decide any action or proceedings which may arise out of or in connection with this deed.

EXECUTED as a deed

Schedule 1

Completion Arrangements

Part 1

Receivers' Obligations

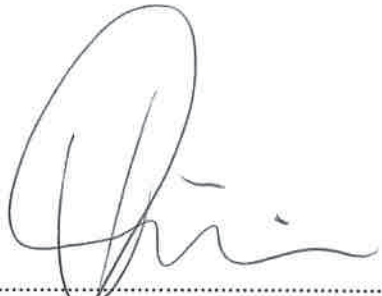
1. At Completion the Receivers shall:
 - (a) deliver an irrevocable instruction to its broker to transfer the Shares by a crossing or special crossing to the broker for the Purchaser in accordance with the operating rules for crossings and special crossings of Australian Securities Exchange Limited
 - (b) take any reasonable steps as may be necessary for registration of the Purchaser as owner of the Shares.

Part 2
Purchaser's Obligations

At Completion the Purchaser shall:

- (a) deliver an irrevocable instruction to its broker to accept the transfer the Shares by a crossing or special crossing from the broker for the Receivers in accordance with the operating rules for crossings and special crossings of Australian Securities Exchange Limited
- (b) take any reasonable steps as may be necessary for transfer of the Total Purchase Price to the Receivers in return for the Shares.

Signed, sealed and delivered by
[Mitchell Mansfield]/[Vincent Pirina] in his
capacity as receiver of the Shares

} 
[Mitchell Mansfield]/ [Vincent Pirina]

In the presence of :

Andrew McEvoy
Veritas Advisory Pty Ltd
Level 5, 123 Pitt Street
Sydney NSW 2000
Australia



Signed, sealed and delivered by KT Zmico)
Securities Co., Ltd:)
)

Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)

Signed, sealed and delivered by
[Mitchell Mansfield]/[Vincent Pirina] in his
capacity as receiver of the Shares

}

.....
[Mitchell Mansfield]/ [Vincent Pirina]

In the presence of :

Signed, sealed and delivered by KT Zmico
Securities Co., Ltd:

)
)
)

KT ZMICO Securities Company Limited



Signature of Director

Mr. Chaipatr Srivisarvacha
Name of Director (print)



Signature of Director/Secretary

M.L. Thongmakut Thongyai
Name of Director/Secretary (print)

Annex 1

The Specific Security Deed dated 5 May 2017

WHITE & CASE

Dated 5 May 2017

Specific Security Deed

relating to
Marketable Securities

between

Each Party Listed in Schedule 1
as an Original Grantor

and

Madison Pacific Trust Limited
as Security Trustee

White & Case
Level 35, 600 Bourke Street
Melbourne, VIC
Australia 3000

Table of Contents

	Page
1. Definitions and interpretation	1
2. Grant of Security.....	8
3. Discharge of Security Interests	9
4. Addition and release of Share Collateral	9
5. Accession	12
6. Dealing with the Secured Property	13
7. Representations, warranties and undertakings	15
8. Enforcement.....	20
9. Controller	21
10. Application and receipts of money	23
11. Power of Attorney.....	26
12. Protection	27
13. Saving provisions.....	28
14. Third party provisions.....	30
15. PPS Law.....	33
16. General.....	34
Schedule 1 Original Grantors.....	38
Schedule 2 Marketable Securities	39
Schedule 3 New Grantor Accession Deed.....	40

This deed is made on 5 May 2017

Between:

- (1) Each party listed in Schedule 1 (*Grantors*) (each an “**Original Grantor**”); and
- (2) **Madison Pacific Trust Limited**, a company incorporated in Hong Kong (registered no. 1619851), whose registered office is at 1720, 17th Floor, Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong, acting as security trustee for and on behalf of the Secured Parties (the “**Security Trustee**”).

Background

Each Grantor has agreed to grant security in its Secured Property to secure the payment of the Secured Obligations on the terms set out in this deed.

The parties agree

1. Definitions and interpretation

1.1 Definitions from Finance Documents

Subject to clause 1.2 (*Definitions – general*):

- (a) a term defined in the Bond Instrument or the Security Trust Deed has the same meaning in this deed; and
- (b) if a term is defined in both the Bond Instrument and the Security Trust Deed, the definition in the Security Trust Deed prevails to the extent of any inconsistency.

1.2 Definitions – general

In this deed:

“**Additional Amortisation Securities**” means:

- (a) the Marketable Securities referred to in clauses 4.3(a) or 4.3(b) (*Additional Amortisation Securities*) (as applicable); and
- (b) for the purposes of clause 4.6 (*Release on payment of Initial Amortisation Payment*) and clause 5.7(d) of the Conditions only, the Initial Marketable Securities:
 - (i) held by Max Union and referred to in item (6) of Schedule 2 (*Marketable Securities*); and
 - (ii) held by the Individual Grantor and referred to in item (3) of Schedule 2 (*Marketable Securities*).

“**Additional Marketable Securities**” means any Marketable Securities, other than the Initial Marketable Securities, which are Top Up Shares or Additional Amortisation Securities and which have become subject to a Security Interest under this deed pursuant to clause 4.2 (*Top Up Shares*) or 4.3 (*Additional Amortisation Securities*) (as applicable).

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

- (a) any Marketable Security (including an option to acquire);
- (b) any Distributions paid or payable, any bonus shares or other Marketable Securities issued, and any rights to take up Marketable Securities;

- (c) any proceeds of, or from the disposal of or other dealing with, any Marketable Security;
- (d) any rights or Marketable Security consequent upon the conversion, consolidation, subdivision, redemption, cancellation, reclassification or forfeiture of any Marketable Security;
- (e) any *in specie* distribution in respect of any Marketable Security; and
- (f) any rights consequent on a reduction of capital, buy-back, Liquidation or scheme of arrangement in respect of any Marketable Security.

“**Approved Financial Product**” has the meaning given in the Settlement Rules.

“**Attorney**” means an attorney appointed under this deed.

“**Bond Instrument**” means the document titled “Bond Instrument” dated on or about the date of this deed between the Issuer, the Security Trustee and OL Master (Singapore Fund 1) Pte. Limited as Subscriber.

“**Closing Price**” means, on any Trading Day, the United States dollar equivalent (calculated based on the closing exchange rate of Australian dollars on the day of calculation) of the volume weighted average price of the Marketable Securities over the period from and including 5 days prior, to but excluding the relevant Trading Day, as derived from the ASX or such other source as may be determined to be appropriate by the Security Trustee (acting in good faith and in a commercially reasonable manner) on that Trading Day.

“**Collateral Security**” means any present or future Security Interest, Guarantee or other document or agreement created or entered into by a Security Provider or any other person as security for, or to credit enhance, the payment of any of the Secured Obligations.

“**Control**” has the meaning given in the Corporations Act.

“**Controller**” means a controller (as defined in section 9 of the Corporations Act) appointed under or in respect of any Security Interest and includes any Receiver.

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

“**Costs**” means, in relation to the Security Trustee, a Secured Party, a Controller or an Attorney, any costs incurred by that party including any legal costs and expenses and any professional consultant’s fees, on a full indemnity basis.

“**Designated Account**” means the bank account opened by a Grantor before or after execution of this deed:

- (a) at a bank (which must be an authorised deposit taking institution under the *Banking Act 1959* (Cth)); and
- (b) operated in accordance with clause 6.4 (*Designated Account and collection of Secured Property*).

“**Designated Account Bank**” means the bank with which a Grantor’s Designated Account is maintained.

“**Distributions**” means any money owing now or in the future in respect of the Secured Property and includes a cash dividend or other monetary distribution whether of an income or capital nature and includes any Dividend Proceeds.

“**Donaco**” means Donaco International Limited ACN 007 424 777.

“**Disposal Securities**” has the meaning given in clause 4.7(a) (*Release pursuant to Permitted Disposal*).

“**Effective Date**” means:

- (a) subject to paragraphs (c) and (d) below, for each Original Grantor in respect of:
 - (i) their Initial Marketable Securities (and any associated Additional Rights), the date of this deed; and
 - (ii) all other Secured Property of such Original Grantor not referred to in paragraph (a)(i), on the date on which such Secured Property becomes subject to a Security Interest under this deed;
- (b) for each New Grantor in respect of all of their respective Secured Property, the “Effective Date” as defined in a relevant New Grantor Accession Deed;
- (c) for Max Union in respect of the Initial Marketable Securities (and any associated Additional Rights) referred to in item (6) of Schedule 2 (*Marketable Securities*), the date that is 28 Business Days after the date of this deed; and
- (d) for the Individual Grantor in respect of the Initial Marketable Securities (and any associated Additional Rights) referred to in item (3) of Schedule 2 (*Marketable Securities*), the date that is 28 Business Days after the date of this deed.

“**Guarantee**” means a guarantee, indemnity, letter of credit, letter of comfort or other assurance or assumption of responsibility given at any time for a debt or liability of another person or the solvency or financial condition of that person.

“**Grantor**” means each:

- (a) Original Grantor; and
- (b) New Grantor.

“**Incoming New Grantor**” has the meaning given in clause 4.2(c) (*Top Up Shares*).

“**Individual Grantor**” means Mr Lim Keong Yew, an individual (date of birth 4 July 1978, Malaysian passport number A39829165), in his capacity as an Original Grantor under this deed.

“**Initial Marketable Securities**” means the Marketable Securities listed in Schedule 2 (*Marketable Securities*), as such schedule may be updated or varied in accordance with this deed.

“**Issuer**” means Total Alpha Investments Limited.

“**Liquidation**” means official management, appointment of an administrator or provisional liquidator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or a similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.

“**Loss**” means any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment.

“**Marketable Securities**” means any marketable securities (as defined in the Corporations Act) issued by Donaco and held by a Grantor.

“**Max Union**” means Max Union Corporate Development Limited, a British Virgin Islands Company (registration number 1909981).

“**New Grantor**” means any person who becomes a party to this deed by executing a New Grantor Accession Deed.

“**New Grantor Accession Deed**” means a deed substantially in the form of Schedule 3 (*New Grantor Accession Deed*) (or in any other form that the Issuer and the Security Trustee agree from time to time).

“**New Obligor Accession Deed**” means a deed substantially in the form of Schedule 3 (*Form of Obligor Accession Deed*) of the Security Trust Deed (or in any other form that the Issuer and the Security Trustee agree from time to time).

“**Option Notice**” has the meaning given in the Option Deed.

“**Option Shares**” has the meaning given in the Option Deed.

“**Permitted Disposal Notice**” has the meaning given in clause 4.7(a) (*Release pursuant to Permitted Disposal*).

“**Personal Property**” means, in respect of a Grantor, all of that Grantor’s Secured Property that constitutes personal property to which the PPS Act applies.

“**Power**” means any right, power, authority, discretion or remedy conferred by this deed and any other Transaction Document or by any applicable law in relation to this deed or any other Transaction Document.

“**PPS Act**” means the *Personal Property Securities Act 2009* (Cth).

“**PPS Law**” means:

- (a) the PPS Act;
- (b) any PPS Regulations;
- (c) any legislative instrument made at any time under the PPS Act;
- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (a) to (d) above.

“**PPS Regulations**” means regulations made at any time under the PPS Act.

“**PPSR**” means the register established under the PPS Law.

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

“**Reference Shares**” means Marketable Securities constituting part of the Secured Property in an amount equal to the Option Shares.

“**Release Notice**” has the meaning given in clause 4.6(a) (*Release on payment of Initial Amortisation*).

“**Secured Property**” means, in respect of a Grantor, all of that Grantor’s present interest in or under:

- (a) the Initial Marketable Securities;
- (b) any Additional Rights in respect of the Initial Marketable Securities;

- (c) any Additional Marketable Securities; and
- (d) any Additional Rights in respect of any Additional Marketable Securities.

“**Security Interest**” has the meaning given in the Bond Instrument and, without limitation to that meaning, includes, a ‘security interest’ within the meaning of section 12(1) or (2) of the PPS Act but excluding any deemed security interest referred to in section 12(3) of the PPS Act that does not secure payment or performance of an obligation.

“**Security Provider**” means a person who has granted a Security Interest or Guarantee or entered into a Guarantee or Security Document to, with or for the benefit of, the Security Trustee in connection with the Secured Obligations and includes, on the date of this deed, each Original Grantor.

“**Security Trust Deed**” means the document titled “Security Trust Deed” dated on or around the date of this deed between the Issuer, each Original Grantor, the Security Trustee and OL Master (Singapore Fund 1) Pte. Limited.

“**Settlement Rules**” means the settlement operating rules issued by the ASX Settlement Pty Limited (ABN 49 008 504 532).

“**Share Collateral**” means, at any time:

- (a) the Initial Marketable Securities; and
- (b) any Additional Marketable Securities,

at that time.

“**Share Collateral Value**” has the meaning given in clause 4.1 (*Valuation of Share Collateral*).

“**Title Document**” means any original, duplicate or counterpart certificate or document of title, including any share certificate.

“**Top Down Notice**” has the meaning given in clause 4.4 (*Release of Share Collateral*).

“**Top Down Shares**” has the meaning given in clause 4.4 (*Release of Share Collateral*).

“**Top Up Notice**” has the meaning given in clause 4.2 (*Top Up Shares*).

“**Top Up Shares**” has the meaning given in clause 4.2 (*Top Up Shares*).

“**Trading Day**” means a day on which the Marketable Securities are eligible to be traded on the main board of the ASX.

“**Transfers**” means transfers in a registrable form executed by a Grantor in respect of its Marketable Securities as transferor, but otherwise with the name of the transferee, the consideration and the date left blank.

1.3 PPS Law

- (a) As the context requires, the following terms when used in this deed have the meaning given in the PPS Act:
 - (i) amendment demand;
 - (ii) attaches;
 - (iii) financing statement;

- (iv) intermediated security;
 - (v) personal property;
 - (vi) possession;
 - (vii) purchase money security interest;
 - (viii) Registrar; and
 - (ix) term deposit.
- (b) The term “**control**” when used in this deed means control as such term is used in the PPS Act and control within its ordinary meaning.
- (c) The term “**proceeds**” includes proceeds for the purposes of the PPS Law but is not limited to them.

1.4 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) Any reference in this deed to:
- (i) an “**agreement**” includes a Security Interest, Guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing;
 - (ii) a “**document**” includes an agreement in writing or a certificate, notice, instrument or document;
 - (iii) a “**clause**”, “**schedule**” or “**party**” is a reference to a clause, schedule or party of or to this deed;
 - (iv) each Schedule forms part of this deed and has effect as if set out in full in the body of this deed and any reference to this deed includes each Schedule;
 - (v) a specific agreement or document or Finance Document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this deed,
 - (vi) any reference to a specific agreement or document or Finance Document includes each Schedule to such agreement, document or Finance Document;
 - (vii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (viii) a “**person**” or “**entity**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and any reference to a particular person or entity (as so defined) includes a reference to that person’s or entity’s successors and permitted substitutes or assigns;
 - (ix) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and if not having the force of law, with which responsible entities in the position of the relevant party would normally comply;

- (x) “**in writing**” includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;
 - (xi) a clause, annexure or Schedule is a reference to a clause of, or annexure or Schedule to, this deed;
 - (xii) the words “**including**”, “**for example**” or “**such as**” when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
 - (xiii) a provision of a law or a regulation is a reference to that provision as amended or re-enacted;
 - (xiv) a time of day is a reference to Hong Kong time;
 - (xv) a monetary amount is in United States dollars; and
 - (xvi) subject to any provision to the contrary in any Finance Document, where the day on or by which any thing is to be done is not a Business Day, that thing must be done on the next Business Day in the same calendar month or, if none, the preceding Business Day;
- (b) section, clause and Schedule headings are for ease of reference only;
 - (c) unless a contrary indication appears, a term used in any notice given under or in connection with this deed has the same meaning in that notice as in this deed; and
 - (d) a Default is “**continuing**” if it has not been waived in writing by the Security Trustee (acting on the instructions of the Majority Bondholders, the Majority Optionholders or all Bondholders or all Optionholders, as applicable) or remedied to the satisfaction of the Security Trustee.

1.5 Indemnity to Secured Party

Clause 3.12 (*Indemnity to Security Trustee*) of the Security Trust Deed applies to this deed as if set out in full in this deed with the necessary changes including:

- (a) references to the “Obligors” are deemed to be references to each Grantor, jointly and severally; and
- (b) references to “this Deed” (other than the reference in the second line of clause 3.12(c)) are deemed to be references to this deed.

1.6 Bond Instrument and Security Trust Deed

This deed is a “**Security Document**” and a “**Finance Document**” for the purposes of the Bond Instrument, and a “**Transaction Security**” for the purposes of the Security Trust Deed.

1.7 Capacity of Security Trustee

The Security Trustee enters into this deed as security trustee. Except in the case of fraud, wilful misconduct or gross negligence on the part of the Security Trustee, any liability incurred by the Security Trustee under this deed will be limited to the extent to which the Security Trustee is entitled to be indemnified out of the assets held as security trustee.

1.8 Consideration

Each Grantor enters into this deed for valuable consideration from the Security Trustee, and acknowledges receipt of that consideration including the agreement of the Security Trustee

and the Secured Parties to enter into the Finance Documents to which they are a party at the request of each Grantor.

1.9 Know Your Customer Obligations

Each Grantor must provide the Security Trustee with any document or other information that the Security Trustee reasonably requests in connection with its “know your customer” obligations or other identification check or procedures necessary in order to comply with any applicable law.

1.10 Conditions subsequent

- (a) On the date that is 28 Business Days from the date of this deed, the Individual Grantor:
 - (i) agrees that 9 million Marketable Securities (being those Initial Marketable Securities of the Individual Grantor set out in item (3) of Schedule 2 (*Marketable Securities*)) will be subject to a Security Interest in accordance with clause 2 (*Grant of Security*); and
 - (ii) must enter into and must procure that any third party broker enter into a tripartite deed between that third party broker, the Individual Grantor and the Security Trustee in form and substance satisfactory to the Security Trustee in relation to those Marketable Securities.
- (b) On the date that is 28 Business Days from the date of this deed, Max Union:
 - (i) agrees that 26 million Marketable Securities (being those Initial Marketable Securities of Max Union set out in item (6) of Schedule 2 (*Marketable Securities*)) will be subject to a Security Interest in accordance with clause 2 (*Grant of Security*); and
 - (ii) must enter into and must procure that any third party broker enter into a tripartite deed between that third party broker, Max Union and the Security Trustee in form and substance satisfactory to the Security Trustee in relation to those Marketable Securities.

2. Grant of Security

2.1 Security

- (a) Each Grantor grants security in all of its Secured Property to the Security Trustee to secure payment of the Secured Obligations on and from the Effective Date applicable to that Grantor and that Grantor’s specified Secured Property.
- (b) The security granted by each Grantor operates as:
 - (i) an equitable mortgage and a fixed charge over all of its Secured Property; and
 - (ii) a security interest as defined in and for the purposes of the PPS Act in and over all of its Personal Property.

2.2 Priority

- (a) The parties intend that each Security Interest granted by a Grantor under this deed takes priority over all other Security Interests of that Grantor other than any Security Interests mandatorily preferred by law.

- (b) Each Security Interest granted under this deed has the same priority in respect of all Secured Obligations, including future advances.
- (c) Nothing in this deed will be construed as an agreement or consent by the Secured Party to subordinate the Security Interests granted under this deed in favour of any person.

2.3 Attachment

Each Security Interest in Personal Property granted under this deed attaches to the relevant Secured Property of a Grantor on and from the Effective Date for that Secured Property and that Grantor and otherwise in accordance with the PPS Act.

3. Discharge of Security Interests

3.1 Discharge

- (a) Subject to clauses 3.2 (*Final discharge*) and 4.8 (*Reference Shares*), at the written request of a Grantor, the Security Trustee must discharge and release the Security Interests of that Grantor granted under this deed if:
 - (i) the Secured Obligations have been paid in full; and
 - (ii) each Grantor and each other Security Provider has observed and performed all of its obligations under this deed and each other Finance Document.
- (b) Notwithstanding any other provision of this deed, the Security Trustee must release the Security Interests of a Grantor in accordance with the terms of clauses 4.4 (*Release of Share Collateral*), 4.5 (*Release on exercise of Option*), 4.6 (*Release on payment of Initial Amortisation Payment*) and 4.7 (*Release pursuant to Permitted Disposal*).

3.2 Final discharge

The Security Trustee is not obliged to discharge or release a Security Interest of a Grantor under clause 3.1(a) (*Discharge*) if, at the time the requirements of clause 3.1(a) (*Discharge*) are satisfied, the Security Trustee is of the reasonable opinion that the relevant Grantor or any other Security Provider owes or will owe further Secured Obligations to the Security Trustee or any Secured Party after the date that Grantor requests the discharge or release of the Security Interests.

4. Addition and release of Share Collateral

4.1 Valuation of Share Collateral

On each Trading Day during the term of this deed, the Security Trustee must calculate the market value of the Share Collateral by multiplying the Closing Price of the Marketable Securities by the number of Marketable Securities comprising the Share Collateral on such day (the “**Share Collateral Value**”).

4.2 Top Up Shares

- (a) If, on any Trading Day the Share Collateral Value is less than an amount equal to 175% of the outstanding principal amount as converted at the Prevailing Rate of the Bonds, the Security Trustee must immediately give notice to the Issuer (a “**Top Up Notice**”) specifying the Share Collateral Value on such Trading Day and the number of additional Marketable Securities (“**Top Up Shares**”) required to be subject to a

Security Interest under this deed in order for the Share Collateral Value to be equal to an amount that is at least 200% of the outstanding principal amount of the Bonds on that Trading Day.

- (b) Unless clause 4.2(c) applies, each Grantor agrees that, immediately, upon receipt of a Top Up Notice by the Issuer, additional Marketable Securities in the number specified in the Top Up Notice (and in any proportion as agreed between the Grantors) will become Additional Marketable Securities for the purposes of this deed and be subject to a Security Interest in accordance with clause 2 (*Grant of Security*).
- (c) If the Grantors agree that a proposed New Grantor acceptable to the Security Trustee (acting reasonably) (an “**Incoming New Grantor**”) will grant security over its Marketable Securities in an amount equal to the Top Up Shares, then each Grantor must immediately, and in any event within 10 Business Days following receipt of a Top Up Notice by the Issuer, procure that the Incoming New Grantor accedes to the Security Trust Deed as a new Obligor and to this deed as a New Grantor in accordance with clause 5 (*Accession*).
- (d) If required by the Security Trustee in the Top Up Notice, each Grantor must immediately, and in any event within 10 Business Days following receipt of the Top Up Notice by the Issuer, procure that the additional Marketable Securities referred to in clause 4.2(b) or 4.2(c) (as applicable) are subject to a tripartite agreement between a third party broker, the relevant Grantor and the Security Trustee in form and substance satisfactory to the Security Trustee.

4.3 Additional Amortisation Securities

- (a) To the extent that the conditions of clause 5.7(c)(ii) (*Initial Amortisation Extension Option*) of the Conditions apply, and unless clause 4.3(b) applies, each Grantor agrees that additional Marketable Securities in the amount specified in clause 5.7(c)(ii) (*Initial Amortisation Extension Option*) of the Conditions (and in any proportion as agreed between the Grantors) will become Additional Amortisation Securities for the purposes of this deed and subject to a Security Interest in accordance with clause 2 (*Grant of Security*) on the date falling 10 Business Days from the date of delivery to the Security Trustee of a relevant Exercise Notice.
- (b) If the Grantors agree that an Incoming New Grantor will grant security over its Marketable Securities in an amount equal to the amount specified in clause 5.7(c)(ii) (*Initial Amortisation Extension Option*) of the Conditions, then each Grantor must immediately, and in any event within 10 Business Days from the date of delivery to the Security Trustee of a relevant Exercise Notice, procure that the Incoming New Grantor accedes to the Security Trust Deed as a new Obligor and to this deed as a New Grantor in accordance with clause 5 (*Accession*).
- (c) If required by the Security Trustee, each Grantor must immediately, and in any event within 10 Business Days from the date of delivery to the Security Trustee of a relevant Exercise Notice, procure that the Additional Amortisation Securities referred to in clause 4.3(a) or 4.3(b) (as applicable) are subject to a tripartite agreement between a third party broker, the relevant Grantor and the Security Trustee in form and substance satisfactory to the Security Trustee.

4.4 Release of Share Collateral

Subject to clauses 4.2 (*Top Up Shares*) and 4.8 (*Reference Shares*):

- (a) If on the Trading Day on which any Bonds are redeemed pursuant to clause 5.2(a) (*Mandatory redemption*) of the Conditions, the Share Collateral Value is greater than 300% of the outstanding principal amount as converted at the Prevailing Rate of the

Bonds, the Security Trustee must give notice to the Issuer (a “**Top Down Notice**”) specifying the Share Collateral Value on such Trading Day and the maximum amount of Share Collateral (“**Top Down Shares**”) which could be released from a Security Interest under this deed whilst maintaining a Share Collateral Value of at least 300% of the outstanding principal amount of the Bonds on that Trading Day.

- (b) The Issuer may, within 10 Business Days of receipt of a Top Down Notice, by notice to the Security Trustee, request the release from this deed of a number of Top Down Shares not exceeding the maximum number specified by the Security Trustee under clause 4.4(a) and such Top Down Shares will be automatically released from the security created under this deed without the need for any further formality. The Top Down Shares to be released pursuant to this clause 4.4(b) must be allocated pro-rata to each Grantor in relative proportion to the number of Marketable Securities subject to the Security Interest as against the total Share Collateral.
- (c) Subject to a release of Top Down Shares pursuant to clause 4.4(b), if required by the Issuer, the Security Trustee must promptly direct any third party sponsor, custodian or broker subject to a tripartite agreement with the Security Trustee to release the relevant Top Down Shares.
- (d) For the avoidance of doubt, this clause 4.4 (*Release of Share Collateral*) does not apply to Initial Marketable Securities. The Initial Marketable Securities may be released from the security created by this deed in the circumstances contemplated by, and pursuant to clause 3 (*Discharge of Security Interests*) only.

4.5 Release on exercise of Option

- (a) If an Optionholder exercises any Option pursuant to the terms of the Option Deed, the Issuer may deliver the relevant Option Notice to the Security Trustee together with a confirmation that it is not issuing a Cash Settlement Notice (as defined in the Option Deed) with respect to the exercise of such Option.
- (b) Subject to clause 4.8 (*Reference Shares*), upon receipt of the Option Notice by the Security Trustee from the Issuer pursuant to clause 4.5(a) and following confirmation by the Security Trustee with the relevant Optionholder that it has issued such Option Notice, the Security Trustee must release such number of Marketable Securities equal to the number of Option Shares set out in such Option Notice and which are subject to a Security Interest under this deed at that time.

4.6 Release on payment of Initial Amortisation Payment

- (a) Upon payment of the Initial Amortisation Payment (whether or not the Initial Amortisation Extension Option has been exercised by the Issuer), the Issuer may, by notice to the Security Trustee (a “**Release Notice**”), request the release from this deed of all Additional Amortisation Securities.
- (b) Subject to clause 4.8 (*Reference Shares*), upon receipt of a Release Notice by the Security Trustee pursuant to clause 4.6(a), and subject to confirmation from the Majority Bondholders that the Initial Amortisation Payment has been paid in full, the Security Trustee must, as soon as reasonably practicable, release the Additional Amortisation Securities referred to in clause 4.6(a).

4.7 Release pursuant to Permitted Disposal

- (a) Provided no Event of Default is continuing, a Grantor may provide the Security Trustee with a notice (a “**Permitted Disposal Notice**”) that it intends to dispose of certain Marketable Securities (“**Disposal Securities**”) pursuant to clause 5.2(b)

(*Mandatory Redemption*) of the Conditions. The Permitted Disposal Notice must contain a certification as to the price per Disposal Security.

- (b) If a Grantor provides the Security Trustee with a Permitted Disposal Notice, and:
- (i) such Permitted Disposal Notice certifies that the price per Disposal Security is equal to or greater than AU\$0.60, as adjusted pursuant to an Adjustment Event (as defined in the Option Deed);
 - (ii) the disposal the subject of that Permitted Disposal Notice is a Permitted Sale; or
 - (iii) the Security Trustee has received consent from the Majority Bondholders (or if all of the Bonds have been redeemed in full, the Majority Optionholders) to such disposal,

then, subject to clause 4.8 (*Reference Shares*), and provided that the requirements of either clause 5.2(c)(i) or (ii) (*Mandatory redemption*) of the Conditions have been met, the Security Trustee must release such Marketable Securities from the Security Interest under this deed.

4.8 Reference Shares

- (a) Subject to clause 4.8(b), until such time as all Options have been exercised by the Optionholder or have expired in accordance with the terms of the Option Deed, the Reference Shares will remain subject to the security created under this deed and must not be discharged or released by the Security Trustee.
- (b) To the extent that any Options have not been exercised by the Optionholder or have not expired in accordance with the terms of the Option Deed, but:
- (i) the Secured Obligations have been discharged in full, save for any Secured Obligations in respect of the Option Deed; and
 - (ii) each Grantor and each other Security Provider has performed all of its obligations under this deed and each other Finance Document save for the Option Deed,

then nothing in clause 4.8(a) will prohibit the Security Trustee from releasing the security created under this deed in respect of all of the Secured Property other than the Reference Shares.

5. Accession

- (a) Within the relevant periods set out in clauses 4.2 (*Top Up Shares*) and 4.3 (*Additional Amortisation Securities*) (as applicable), each Grantor must procure that any Incoming New Grantor referred to in such provisions:
- (i) becomes a party to:
 - (A) this deed as a New Grantor, by executing a New Grantor Accession Deed; and
 - (B) the Security Trust Deed as a new Obligor, by executing a New Obligor Accession Deed; and
 - (ii) delivers to the Security Trustee all documents and other evidence reasonably requested by the Security Trustee in relation to such New Grantor, including:

- (A) evidence that all relevant registrations and searches under the PPS Regulations have been made in respect of the Marketable Securities over which security will be granted by the New Grantor (the “**New Marketable Securities**”);
 - (B) any relevant tripartite deed referred to in clauses 4.2 (*Top Up Shares*) or 4.3 (*Additional Amortisation Securities*) (as applicable); and
 - (C) such other information and documents as may be requested by the Security Trustee to enable the Security Trustee to have possession or control of the New Marketable Securities for the purposes of the PPS Act.
- (b) Each Grantor, for consideration received, irrevocably appoints the Security Trustee, and each Authorised Officer of the Security Trustee, severally its attorney to execute for and in the name of the Grantor any New Grantor Accession Deed.

6. Dealing with the Secured Property

6.1 Restricted dealings

- (a) Except as expressly permitted under a Finance Document or otherwise with the prior written consent of the Security Trustee, a Grantor must not:
- (i) create or allow to exist any Security Interest over any of its Secured Property;
 - (ii) sell, assign, part with possession, transfer or otherwise dispose of any of its Secured Property;
 - (iii) give control of any of its Secured Property to any person other than to the Secured Party;
 - (iv) take any action (including the exercise of any voting rights) which may result in the rights attaching to any Secured Property being altered in a manner which will materially affect the interest of Secured Party; or
 - (v) take any action which might jeopardise the existence of any Secured Property, Security Interest or any other rights of the Secured Party created hereunder.
- (b) Each Grantor agrees to do everything necessary to ensure that a third person cannot acquire an interest in any Secured Property free of, or having priority over, the Security Interests granted under this deed, except as permitted under the Finance Documents.

6.2 Notification of certain dealings

A Grantor must promptly notify the Security Trustee after delivery or receipt, of any notices or correspondence of any kind in relation to the Security Interests granted under this deed or the Secured Property to and from the Registrar or from another Secured Party in respect of the Secured Property and promptly provide to the Security Trustee copies of the same.

6.3 Notification of change in details

- (a) A Grantor must notify the Security Trustee in writing:
- (i) at least 14 days before it changes any of its details set out in Schedule 1 (*Original Grantors*) including its name or if it becomes a trustee of a trust, or a partner in a partnership in relation to the Secured Property; and

- (ii) immediately, if:
 - (A) in the case of the Individual Grantor, his Malaysian passport number changes;
 - (B) any ABN, ARBN or ARSN allocated to it, a trust of which it is a trustee or any partnership of which it is a partner, changes, is cancelled or otherwise ceases to apply to it;
 - (C) it is proposed that any ABN, ARBN or ARSN allocated to it, a trust of which it is a trustee or any partnership of which it is a partner, will change, will be cancelled or will otherwise cease to apply to it; or
 - (D) if it does not have an ABN, ARBN or ARSN, one is allocated, or otherwise starts to apply, to it.
- (b) If any changes under this clause 6.3 occur, the Grantor must provide to the Security Trustee any document or other information that the Security Trustee reasonably requests in connection with its “know your customer” obligations or other identification check or procedures necessary in order to comply with any applicable law.

6.4 Designated Account and collection of Secured Property

- (a) Immediately upon the request of the Security Trustee, each Grantor must open and maintain a Designated Account at a bank and branch approved by the Security Trustee on terms that:
 - (i) nominated Authorised Officers of the Security Trustee must be signatories to the Designated Account; and
 - (ii) at any time whilst an Event of Default is continuing, no withdrawals can be made from the Designated Account without the consent of the Security Trustee and the signature of one of those Authorised Officers.
- (b) At any time whilst an Event of Default is continuing, a Grantor must immediately, and until notified otherwise by the Security Trustee, deposit in the Designated Account of that Grantor (or in the Security Trustee’s Designated Account) any proceeds that Grantor receives in respect of any Secured Property (except the Dividend Proceeds, which must be dealt with in accordance with clause 7.9(d) (*Dividends and voting*)), unless the relevant proceeds are applied as expressly required or permitted under the Finance Documents.
- (c) At any time whilst an Event of Default is continuing, the Security Trustee may:
 - (i) notify a Grantor that the Grantor is prohibited from making any withdrawals from the Designated Account and that all amounts must be deposited into the Designated Account;
 - (ii) without giving any notice, operate the Designated Account by the signature only of a nominated Authorised Officer of the Security Trustee and give notice to the Designated Account Bank that this right has arisen; or
 - (iii) notify a Grantor that the Grantor is prohibited from collecting the Secured Property referred to in clause 6.4(b) and the Security Trustee intends to collect that Secured Property. If the Security Trustee notifies a Grantor, the Grantor must notify the relevant debtors of the Security Trustee’s interest in the relevant Secured Property and must use its best endeavours to assist the Security Trustee to collect those amounts. Each Grantor agrees to the

Security Trustee collecting the relevant Secured Property and that the Security Trustee may prepare and dispatch invoices.

- (d) If the Designated Account Bank is not the Security Trustee, a Grantor must:
- (i) give notice to the Designated Account Bank of the Security Interests granted by that Grantor under this deed in the Designated Account;
 - (ii) obtain an acknowledgment from the Designated Account Bank of that Security Interest and the notice; and
 - (iii) obtain an agreement from the Designated Account Bank that:
 - (A) it will not pay any money in the Designated Account to that Grantor or any other person without the prior written consent of the Security Trustee;
 - (B) it waives all rights of set off and combination in respect of the Designated Account of that Grantor;
 - (C) it must not exercise a Security Interest in respect of the Designated Account and that any Security Interests it holds in the Designated Bank Account or its proceeds is subordinated to the Security Interests held by the Security Trustee; and
 - (D) the agreement of the Designated Account Bank may not be varied or terminated without the prior written consent of the Security Trustee.
- (e) Each Grantor must give all notices and directions and execute all necessary documents as requested by the Security Trustee to ensure this clause 6.4 is complied with.

7. Representations, warranties and undertakings

7.1 Representations and warranties

Each Grantor represents and warrants to and for the benefit of the Security Trustee and each Secured Party that:

- (a) all its representations and warranties in each Transaction Document are, or will be, true and correct in all respects when made or regarded as having been made;
- (b) the obligations under this deed are legally binding on it and are enforceable in accordance with the terms of this deed;
- (c) no person other than the Security Trustee has a Security Interest over the Secured Property which is perfected by possession or control;
- (d) the Marketable Securities are fully paid;
- (e) except as disclosed in writing by it, or on its behalf, to the Security Trustee, its details set out in Schedule 1 (*Original Grantors*) are true and correct in all respects and reflects the information contained in the source from which information in relation to it must be taken for the purposes of the PPS Regulations in order to register a financing statement in respect of any Security Interests granted under this deed or any other Finance Document; and
- (f) Donaco is incorporated in the State of Victoria, Australia.

7.2 Survival of representations and warranties

The representations and warranties in clause 7.1 (*Representations and warranties*) are taken to be made by a Grantor (by reference to the facts and circumstances then existing):

- (a) on the date of this deed;
- (b) on any date on which a representation and warranty is made, or is taken to be made, under the Finance Documents;
- (c) on the date on which that Grantor acquires, or has an interest in, any Secured Property; and
- (d) on the date on which a New Grantor executes a New Grantor Accession Deed.

7.3 Reliance

Each Grantor acknowledges that it has not entered into this deed or any other Finance Document in reliance on any representation, warranty, promise or statement of the Security Trustee or a Secured Party or of any person on behalf of the Security Trustee or a Secured Party.

7.4 Performance under the Finance Documents

Each Grantor must:

- (a) fully and punctually perform its obligations under the Transaction Documents;
- (b) pay the Secured Obligations to the Security Trustee in accordance with this deed, each other Finance Document and each other document under which the Secured Obligations are payable; and
- (c) ensure that no Event of Default occurs.

7.5 Further assurances

Each Grantor must, at its own cost, promptly do anything which the Security Trustee reasonably requests which more satisfactorily:

- (a) secures to the Security Trustee the Secured Property or the full benefit of its rights under this deed;
- (b) perfects a Security Interest intended to be granted or which is granted under this deed;
- (c) ensures the priority required by the Finance Documents of a Security Interest granted under this deed and that such Security Interest is fully effective and enforceable;
- (d) vests or assigns absolutely any Secured Property in or to the Security Trustee or any other person nominated by the Security Trustee (including a purchaser); or
- (e) aids in the exercise of any Power of the Security Trustee,

including, without limitation:

- (f) the execution and delivery of any document (including Transfers) or the delivery of Title Documents;
- (g) delivering possession of any Secured Property to the Security Trustee;
- (h) enabling the Security Trustee to have possession or control of any Secured Property for the purposes of the PPS Act (including delivering all relevant documents or other

evidence of title to the Security Trustee, providing directions and notices and entering into agreements at the request of the Security Trustee (acting reasonably));

- (i) enabling the Security Trustee to register the power of attorney in clause 11 (*Power of Attorney*) or a similar power; or
- (j) registering or consenting to the registration on any applicable register, including by way of a financing statement or a financing change statement, in respect of a Security Interest granted under this deed.

7.6 Priority agreement

Where, as a result of the operation of statute, a Grantor may (notwithstanding the terms of any Finance Document) create another Security Interest over the Secured Property of that Grantor without the consent of the Security Trustee, that Grantor agrees:

- (a) if that Grantor intends to create another Security Interest, to notify the Security Trustee at least 5 Business Days before it proposes to do so; and
- (b) at the request of the Security Trustee, to obtain an agreement acceptable to the Security Trustee subordinating that other Security Interest in right and priority of payment to the Security Interests granted under this deed in respect of that Secured Property.

7.7 Deposit of documents

- (a) Each Grantor agrees to deposit with the Security Trustee, or as the Security Trustee directs:

- (i) any document evidencing title to any Secured Property, including all Title Documents; and
- (ii) Transfers (in form and number satisfactory to the Security Trustee) in respect of any Marketable Securities which form part of the Secured Property,

in each case, immediately on:

- (iii) the date on which that Secured Property becomes subject to a Security Interest in accordance with clause 2 (*Grant of Security*);
- (iv) (to the extent not already provided in accordance with clause 7.7(a)(iii)), the creation of any such Title Document;
- (v) (to the extent not already provided in accordance with clause 7.7(a)(iii)), the acquisition of any property or asset which forms part of its Secured Property;
- (vi) any uncertificated Marketable Security having a Title Document issued in respect of it; and
- (vii) the written request of the Security Trustee,

provided that, a Grantor need not deposit any Title Document with the Security Trustee if another person is holding them under a Security Interest to which the Security Trustee has consented in writing and which has priority over the Security Interests granted under this deed, provided that if that Security Interest is released a Grantor must immediately provide the documents specified above to the Security Trustee.

- (b) Promptly, at the request of the Security Trustee each Grantor agrees to deposit with the Security Trustee, or as the Security Trustee directs, any other document which evidences the Secured Property.
- (c) The Security Trustee may retain the Title Documents, Transfers and any other documentation delivered under this clause 7.7 (*Deposit of documents*) in respect of any Secured Property until the Security Interests granted under this deed in respect of that Secured Property are discharged and released in accordance with this deed.
- (d) If a Security Interest granted under this deed is enforced by the Security Trustee, the Security Trustee, a Controller or an Attorney:
 - (i) is entitled to deal with the relevant Title Documents as if it were the absolute and unencumbered owner of the Secured Property to which those Title Documents relate;
 - (ii) in exercising a power of sale, may deliver any Title Document to a purchaser of the Secured Property to which those Title Documents relate; and
 - (iii) may complete, in favour of the Security Trustee, any appointee of the Security Trustee or any purchaser, any Transfer or other instrument executed in blank by or on behalf of a Grantor and deposited with the Secured Party under this deed.

7.8 Undertakings in respect of Marketable Securities

Each Grantor agrees:

- (a) to immediately notify the Security Trustee on becoming aware of any Additional Rights (other than Distributions) and to provide to the Security Trustee the details of those Additional Rights and all documents or other evidence relating to those Additional Rights;
- (b) to acquire, at its own cost, any Additional Rights it is entitled to acquire;
- (c) not to do or omit to do anything which might render any Marketable Security or any Title Document liable to forfeiture, cancellation, avoidance or loss or might otherwise materially affect the value of the Marketable Security or the interest of the Security Trustee;
- (d) at the request of the Security Trustee, to promptly and in any event within 10 Business Days give to the Security Trustee copies of all reports and other documents received by it in its capacity as a holder of its Marketable Securities;
- (e) to the extent that it is within the collective power of the Grantors to do so, to ensure that the terms of the constituent documents of Donaco do not restrict the transfer of any Secured Property on enforcement of the Security Interests granted under this deed or give the directors of Donaco any discretion in relation to the registration of any such transfer in the share register of the Issuer; and
- (f) to, at the request of the Security Trustee, an Attorney or a Controller:
 - (i) immediately give to any issuer, broker, share registrar or other person specified by the Security Trustee, an irrevocable direction (in a form approved by the Security Trustee) in respect of any Marketable Security;
 - (ii) procure that any Marketable Security of that Grantor which is an intermediated security is the subject of an agreement between that Grantor, the Security Trustee and the relevant controlling participant or other person

who is entitled to effect dealings in respect of that Marketable Security (a “**Controlling Participant**”), on terms acceptable to the Security Trustee. A Grantor must not, without the prior written consent of the Security Trustee, change a Controlling Participant which has entered into an agreement with the Secured Party under this clause 7.8(f)(ii) unless required or otherwise permitted under that agreement; and

- (iii) use its best endeavours to remove any transfer or dealing restrictions (such as a “Holder Record Lock” for Approved Financial Products) maintained in connection with a Marketable Security of that Grantor and which is an intermediated security.

7.9 Dividends and voting

- (a) Unless an Event of Default is continuing, and subject to clause 7.9(d), a Grantor may:
 - (i) receive all Distributions; and
 - (ii) exercise all voting powers,in respect of the Secured Property of that Grantor, without the need for any consent or direction from the Security Trustee, and the Security Trustee must not exercise any voting power in respect of that Marketable Security without that Grantor’s consent.
- (b) A Grantor must not exercise any voting powers under clause 7.9(a) in respect of the Secured Property of that Grantor in a way which adversely affects the value of the Secured Property or the interests of the Security Trustee or any Secured Party.
- (c) Whilst an Event of Default is continuing, the rights of a Grantor under clause 7.9(a) cease and the Security Trustee, a Controller or an Attorney is entitled to receive all Distributions (other than Dividend Proceeds which must be dealt with in accordance with clause 7.9(d)) and exercise all voting powers in respect of the Secured Property of that Grantor, to the exclusion of that Grantor. The Security Trustee, a Controller or an Attorney is entitled to exercise its rights in respect of the Secured Property in its absolute discretion and is not responsible for any loss as a result of a failure to act or a delay in so acting.
- (d) Each Grantor must deposit, or cause to be deposited, all Dividend Proceeds into such account as specified in, and in accordance with, clause 5.6 (*Dividend Repayment Redemption*) of the Conditions.

7.10 BVI registration

Each Grantor (other than the Individual Grantor) must promptly after the date of this deed:

- (a) record details of this deed in its register of charges under Section 162 of the BVI Business Companies Act (the “**BVI BC Act**”) and provide evidence of the updated register of charges to the Security Trustee within 10 Business Days of the date of this deed;
- (b) effect, or assist the Security Trustee and/or counsel authorised to act on its behalf to effect, registration of this deed with the Registrar of Corporate Affairs of the British Virgin Islands (the “**Registrar of Corporate Affairs**”) pursuant to section 163 of the BVI BC Act by making the required filing in the approved form with the Registrar of Corporate Affairs and provide confirmation in writing to the Security Trustee that such filing has been made; and
- (c) except where the registration referred to in clause 7.10(b) is being effected by or on behalf of the Security Trustee, promptly after receipt, deliver or procure to be

delivered to the Security Trustee, the certificate of registration of charge issued by the Registrar of Corporate Affairs evidencing that the requirements of Part VIII of the BVI BC Act as to registration have been complied with and the filed stamped copy of the application containing the relevant particulars of this deed.

8. Enforcement

8.1 Enforcement

- (a) If an Event of Default is continuing, the Security Trustee may, or if instructed by the Majority Bondholders, must by notice to the Grantors:
 - (i) declare that the Secured Obligations are immediately due and payable;
 - (ii) declare that the Secured Obligations are payable on demand;
 - (iii) terminate or suspend all or any obligations of the Security Trustee or a Secured Party under the Finance Documents;
 - (iv) enforce the Security Interests of each Grantor granted under this deed; or
 - (v) exercise any Power or any right or power of a Grantor in relation to its Secured Property.
- (b) Each Grantor agrees that on the enforcement of a Security Interest of a Grantor granted under this deed, that Grantor will have no right to deal, for any purpose, with any of its Secured Property, other than by or through the Security Trustee, a Controller or an Attorney.
- (c) For the avoidance of doubt, the Security Interests of a Grantor granted under this deed that has been enforced in accordance with this clause 8 (*Enforcement*) may continue to be enforced even if no Event of Default is continuing at that time.

8.2 Assistance in realisation

After the Security Interests of a Grantor granted under this deed have been enforced in accordance with this clause 8, that Grantor must take all action required by the Security Trustee, a Controller or an Attorney to assist any of them to realise its Secured Property and exercise any Power including:

- (a) executing all transfers, conveyances, assignments and assurances of any of its Secured Property;
- (b) doing anything necessary or desirable under the law in force in any place where its Secured Property is situated; and
- (c) giving all notices, orders, directions and consents which the Security Trustee, a Controller or an Attorney thinks expedient.

8.3 Postponing or delaying realisation or enforcement

- (a) The Security Trustee, a Controller or an Attorney may postpone or delay the exercise of any Power for such period as the Security Trustee, Controller or Attorney may in its absolute discretion decide.
- (b) For the avoidance of doubt any decision of the Security Trustee, a Controller or an Attorney to postpone or delay the exercise of any Power under clause 8.3(a) does not constitute a waiver of the Event of Default that gave rise to the ability to exercise such Power.

9. Controller

9.1 Appointment of Controller

The Security Trustee may:

- (a) appoint any person or any two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Secured Property of a Grantor, but only while an Event of Default is continuing;
- (b) appoint another Controller in addition to or in place of any Controller;
- (c) remove or terminate the appointment of any Controller at any time and on the removal, retirement or death of any Controller, appoint another Controller and, at any time give up, or re-take, possession of the Secured Property; and
- (d) fix the remuneration and direct payment of that remuneration and any Costs of a Controller out of the proceeds of any realisation of the Secured Property.

9.2 Agency of Controller

- (a) Subject to clause 9.5 (*Status of Controller after commencement of winding up*), each Controller is the agent of the relevant Grantor.
- (b) Each Grantor is responsible for the acts, defaults and remuneration of any Controller which has been appointed in respect of its Secured Property.

9.3 Powers of Controller

Subject to any express exclusion by the terms of the Controller's appointment, a Controller appointed in respect of any Secured Property has all of the rights of the Security Trustee at law or under the Security Trust Deed, this deed or any Collateral Security, in addition to any powers conferred on the Controller by applicable law or otherwise, and whether or not in possession of the Secured Property or any part of it, including, the following powers:

- (a) **manage, possession or control:** to manage, enter into possession or assume control of the Secured Property;
- (b) **sale:** to sell or concur in selling any of the Secured Property to any person:
 - (i) by auction, private treaty or tender;
 - (ii) on such terms and special conditions as the Security Trustee or the Controller thinks fit;
 - (iii) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
 - (iv) in conjunction with the sale of any property by any other person; or
 - (v) in one lot or in separate parcels;
- (c) **grant options to purchase:** to grant to any person an option to purchase any of the Secured Property;
- (d) **borrowings and security:**
 - (i) to raise or borrow money from the Security Trustee or any person approved by the Security Trustee in writing; and

- (ii) to secure money raised or borrowed under clause 9.3(d)(i) by creating a Security Interest over any of that Secured Property, ranking in priority to, equal with, or after, each Security Interest granted under this deed or any Collateral Security;
- (e) **maintain or improve Secured Property:** to do anything to maintain, protect or improve any of the Secured Property;
- (f) **income and bank accounts:** to do anything to maintain or obtain income or revenue from any of the Secured Property including opening and operating a new bank account;
- (g) **insure Secured Property:** to insure any of the Secured Property;
- (h) **compromise:** to make or accept any compromise or arrangement in relation to the Secured Property;
- (i) **surrender Secured Property:** to surrender or transfer any of the Secured Property to any person;
- (j) **exchange Secured Property:** to exchange with any person any of the Secured Property for any other property, whether of equal value or not;
- (k) **employ or discharge:** to employ or discharge any person as an employee, contractor, agent, professional advisor or auctioneer for any of the purposes of this deed;
- (l) **delegate:** to delegate to any person any Power of the Controller;
- (m) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of a Grantor under, or otherwise obtain the benefit of:
 - (i) any document, agreement or right which attaches to or forms part of the Secured Property; and
 - (ii) any document or agreement entered into in exercise of any Power by the Controller;
- (n) **receipts:** to give effectual receipts for all money and other assets which may come into the hands of the Controller;
- (o) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or on behalf of a Grantor in relation to the Secured Property, any proceedings including proceedings in relation to any insurance in respect of any of that Secured Property;
- (p) **insolvency proceedings:** to make any debtor bankrupt, wind up any company, corporation or other entity and do all things in relation to any bankruptcy or winding up which the Controller thinks necessary or desirable including attending and voting at creditors' meetings and appointing proxies for those meetings;
- (q) **execute documents:** to enter into and execute any document or agreement in the name of the Controller or the name or on behalf of a Grantor including bills of exchange, cheques or promissory notes for any of the purposes of this deed;
- (r) **ability of Grantor:** to do anything a Grantor could do in respect of the Secured Property;
- (s) **vote:** to exercise any voting rights or powers in respect of any part of the Secured Property subject to the terms of this deed; and

- (t) **incidental Power:** to do anything necessary or incidental to the exercise of any Power of the Controller.

9.4 Nature of Controller's Powers

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

9.5 Status of Controller after commencement of winding up

- (a) The power to appoint a Controller under clause 9.1 (*Appointment of Controller*) may be exercised even if, at the time an Event of Default occurs or at the time a Controller is appointed, an order has been made or a resolution has been passed for the winding up of a Grantor in respect of whose Secured Property it has been appointed.
- (b) If, for any reason, including operation of law, a Controller:
 - (i) appointed in the circumstances described in clause 9.5(a); or
 - (ii) appointed at any other time,

ceases to be the agent of a Grantor in respect of whose Secured Property it has been appointed as a result of an order being made or a resolution being passed for the winding up of that Grantor, then the Controller immediately becomes the agent of the Security Trustee. In such case, the Controller will be the agent of the Security Trustee in its capacity as security trustee only.

9.6 Powers exercisable by the Security Trustee

- (a) Without limiting any other provision of this deed or any other Finance Document, whether or not a Controller is appointed under clause 9.1 (*Appointment of Controller*), the Security Trustee may, by notice to the Grantors and on or after the occurrence of an Event of Default which is continuing and without giving notice to any person (other than to the Grantors and other than any notice required by law):
 - (i) exercise any Power of the Controller in addition to any Power of the Security Trustee; and
 - (ii) otherwise do anything that a Grantor could do in relation to its Secured Property.
- (b) The exercise of any Power by the Security Trustee, a Controller or an Attorney does not, except to the extent provided by law, cause or deem the Security Trustee, Controller or Attorney:
 - (i) to be a mortgagee in possession;
 - (ii) to account as mortgagee in possession; or
 - (iii) to be answerable for any act of omission for which a mortgagee in possession is liable.

10. Application and receipts of money

10.1 Order of application

At any time after any Security Interest granted under this deed becomes enforceable, all moneys received by the Security Trustee, a Controller, an Attorney or any other person acting

on their behalf under this deed or any Collateral Security must be applied in accordance with clause 5 (*Distribution of Money*) of the Security Trust Deed. For the purposes of section 14(6)(a) of the PPS Act, this clause constitutes the method of payment application agreed by the parties to this deed.

10.2 Money actually received

In applying any money towards satisfaction of the Secured Obligations, a Grantor is to be credited only with so much of the money which is available for that purpose (after deducting any goods and services tax or any similar tax imposed) and which is actually received by the Security Trustee, a Controller or an Attorney. The credit dates from the time of receipt.

10.3 Suspense account

- (a) The Security Trustee may apply to the credit of an interest bearing suspense account any:
 - (i) amounts received under this deed;
 - (ii) dividends, distributions or other amounts received in respect of the Secured Obligations in any Liquidation; and
 - (iii) other amounts received from any Security Provider or any other person in respect of the Secured Obligations.
- (b) The Security Trustee may retain the amounts in the suspense account for as long as it determines and is not obliged to apply them in or towards satisfaction of the Secured Obligations.
- (c) Any interest accrued in the interest bearing suspense account accrues for the benefit of the Grantors and must be applied in accordance with clause 10.1 (*Order of application*).

10.4 Amounts contingently due

- (a) If at the time of a distribution of any money under clause 10.1 (*Order of application*) any part of the Secured Obligations is contingently owing to the Security Trustee or a Secured Party, the Security Trustee, a Controller or an Attorney may retain an amount equal to the amount contingently owing or any part of it.
- (b) If the Security Trustee, a Controller or an Attorney retains any amount under clause 10.4(a), it must place that amount on short term interest bearing deposit until the amount contingently owing becomes actually due and payable or otherwise ceases to be contingently owing at which time the Security Trustee, Controller or Attorney must:
 - (i) pay, or effect the payment of, to the relevant Secured Party the amount which has become actually due to it; and
 - (ii) unless clause 10.4(a) otherwise applies, apply the balance of the amount retained, together with any interest on the amount contingently owing, in accordance with clause 10.1 (*Order of application*).
- (c) Any interest accrued in the short term interest bearing deposit account accrues for the benefit of the Grantors and must be applied in accordance with clause 10.1 (*Order of application*).

10.5 Notice of a subsequent Security Interest

- (a) If the Security Trustee receives actual or constructive notice of a subsequent Security Interest in respect of a Grantor's Secured Property, the Security Trustee:
- (i) may open a new account in the name of that Grantor in its books; or
 - (ii) is regarded as having opened a new account in the name of that Grantor in its books,
- on the date it received, or was regarded as having received, notice of the subsequent Security Interest.
- (b) From the date on which that new account is opened or regarded as opened:
- (i) all payments made by that Grantor to the Security Trustee; and
 - (ii) all financial accommodation and advances by the Security Trustee to that Grantor,
- are, or are regarded as, credited and debited, as the case may be, to the new account.
- (c) The payments by a Grantor under clause 10.5(b) must be applied:
- (i) **first**, in reduction of the debit balance, if any, in the new account; and
 - (ii) **second**, if there is no debit balance in the new account, in reduction of the Secured Obligations which have not been debited or deemed to have been debited to the new account.

10.6 Security Trustee's statement of indebtedness

A certificate signed by any Authorised Officer of the Security Trustee stating:

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

10.7 Security Trustee's receipts

- (a) The receipt of any Authorised Officer of the Security Trustee for any money payable to or received by the Security Trustee under this deed exonerates the payer from all liability to enquire whether any of the Secured Obligations have become payable.
- (b) Every receipt of an Authorised Officer of the Security Trustee effectually discharges the payer from:
 - (i) any future liability to pay the amount specified in the receipt; and
 - (ii) being concerned to see to the application of, or being answerable or accountable for any loss or misapplication of, the amount specified in the receipt.

10.8 Conversion of currencies on application

- (a) If the Security Trustee, a Controller or an Attorney receives an amount in a currency other than that in which it is due, in making an application under clause 10.1 (*Order of application*):
 - (i) the Security Trustee, Controller or Attorney may itself, or through its bankers, purchase one currency with another in the manner and amounts and at the times it thinks fit, whether or not the purchase is through an intermediate currency, or spot or forward; and
 - (ii) a Grantor satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.
- (b) Each Grantor waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due.

11. Power of Attorney

11.1 Appointment of Attorney

In consideration of the Security Trustee entering into the Finance Documents and for other consideration received, each Grantor irrevocably appoints, by way of security, the Security Trustee, each Controller and each Authorised Officer of the Security Trustee severally as its attorney for the purposes set out in clause 11.2 (*Purposes of appointment*).

11.2 Purposes of appointment

The Attorney may, in its name or in the name of a Grantor, the Security Trustee or a Controller, at any time after the occurrence of an Event of Default, but only while it is continuing, do any of the following:

- (a) do anything which ought to be done by a Grantor under this deed;
- (b) do anything which ought to be done by a Grantor in respect of its Secured Property under this deed;
- (c) exercise any right, power, authority, discretion or remedy of a Grantor under:
 - (i) this deed; or
 - (ii) any agreement forming part of its Secured Property;
- (d) do anything which, in the reasonable opinion of the Security Trustee, Controller or Attorney, is necessary or expedient for securing or perfecting a Security Interest of a Grantor granted under this deed;
- (e) execute in favour of the Security Trustee any legal mortgage, transfer, assignment and any other assurance of any of the Secured Property and may send any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with;
- (f) execute deeds of assignment, composition or release in respect of the Secured Property;
- (g) sell or otherwise part with the possession of any of the Secured Property; and

- (h) generally, do any other thing, whether or not of the same kind as those set out in clauses 11.2(a) to (g), which in the reasonable opinion of the Security Trustee, Controller or Attorney is necessary or expedient:
 - (i) to more satisfactorily secure the Secured Property; or
 - (ii) in relation to any of the Secured Property.

11.3 Delegation and substitution

The Attorney may, at any time, for any of the purposes in clause 11.2 (*Purposes of appointment*), appoint or remove any substitute or delegate or sub attorney.

12. Protection

12.1 Protection of third parties

- (a) No person dealing with the Security Trustee, a Controller or an Attorney is bound to enquire whether:
 - (i) a Security Interest of a Grantor granted under this deed has become enforceable;
 - (ii) the Controller or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Security Trustee, a Controller or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by each Grantor and this deed, and is valid.

12.2 Protection of Security Trustee, Controller and Attorney

- (a) The Security Trustee, a Controller or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:
 - (i) the exercise, attempted exercise, non-exercise or purported exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, Authorised Officer, employee, agent, accountant, auctioneer or solicitor of a Grantor.
- (b) Clause 12.2(a) does not apply:
 - (i) in respect of the Security Trustee, to any loss or damage which arises from the fraud, gross negligence and wilful default of the Security Trustee; and
 - (ii) in respect of a Controller or an Attorney, to any loss or damage which arises from the fraud, gross negligence and wilful default of the Controller or Attorney.

13. Saving provisions

13.1 Waiver of notices

- (a) To the extent the law permits, each Grantor waives:
 - (i) its right to receive any notice that is required by:
 - (A) any provision of the PPS Act (including notice of a verification statement); or
 - (B) any other law before a Security Trustee, a Controller or an Attorney exercises a right, power or remedy; and
 - (ii) any time period that must otherwise lapse under any law before the Security Trustee, a Controller or an Attorney exercises a right, power or remedy.
- (b) If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).
- (c) Nothing in this clause 13.1 prohibits the Security Trustee, a Controller or an Attorney from giving a notice under the PPS Act or any other law.
- (d) The Security Trustee, a Controller or an Attorney is not required:
 - (i) except to the extent required by law, to give notice of any Security Interests granted under this deed or any Collateral Security to any debtor or creditor of a Grantor or to any other person; or
 - (ii) to obtain the consent of a Grantor to any exercise of a Power.

13.2 Continuing security

Each Security Interest of a Grantor granted under this deed is a continuing security despite:

- (a) any settlement of account; or
- (b) the occurrence of any other thing,

and remains in full force and effect until the Security Trustee has given a discharge and release of the Security Interest in respect of all of the Secured Property of that Grantor under clause 3 (*Discharge of Security Interests*).

13.3 No merger of security

- (a) Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:
 - (i) any Security Interest in favour of the Security Trustee;
 - (ii) any indemnity in favour of the Security Trustee contained in any Finance Document; or
 - (iii) any right, power, authority, discretion or remedy which the Security Trustee may have against a Grantor or any other person at any time.
- (b) No other Security Interest or Finance Document which the Security Trustee or a Secured Party has the benefit of in any way prejudicially affects any Power.

13.4 Exclusion of moratorium

To the extent permitted by law, a provision of any legislation which directly or indirectly:

- (a) lessens or otherwise varies or affects in favour of a Grantor any obligations under this deed; or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Security Trustee, a Controller or an Attorney of any Power,

is excluded from this deed and all relief and protection conferred on a Grantor by or under that legislation is also excluded.

13.5 Conflict

Where any right, power, authority, discretion or remedy of the Security Trustee, a Controller or an Attorney under this deed is inconsistent with the powers conferred by applicable law then, to the extent not prohibited by that law, those powers conferred by applicable law are regarded as negated or varied to the extent of the inconsistency.

13.6 Principal obligations

Each Security Interest of a Grantor and each other Collateral Security is:

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

13.7 No obligation to marshal

Before the Security Trustee enforces a Security Interest of a Grantor granted under this deed, it is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security Interest or Collateral Security held, at any time, by the Security Trustee; or
- (b) any moneys or assets which the Security Trustee, at any time, holds or is entitled to receive.

13.8 Increase in financial accommodation

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

13.9 Variation

Without limiting the above provisions, this deed and each other Collateral Security covers the Secured Obligations as varied from time to time including as a result of:

- (a) any new Finance Document or any amendment to any Finance Document; or
- (b) the provision of further accommodation to any Security Provider,

and whether or not with the consent of or notice to each Grantor.

13.10 Reinstatement of Security Interests

- (a) Whenever a claim is made that a transaction (including a payment) in connection with the Secured Obligations is void or voidable and that claim is upheld, conceded or compromised, then:
 - (i) the Security Trustee and each other Secured Party immediately becomes entitled against each Grantor to all rights in respect of the Secured Obligations to which it was entitled immediately before the transaction; and
 - (ii) each Grantor must immediately do or cause to be done everything the Security Trustee requests to restore the Security Trustee and each Secured Party to the position it held with respect to such Grantor immediately before the transaction.
- (b) The obligations under this clause 13.10 are continuing obligations, independent of each Grantor's other obligations under this deed, and survive the discharge of the Security Interests granted under this deed or the termination of this deed.

14. Third party provisions

14.1 Independent obligations

This deed is enforceable against a Grantor:

- (a) without first having recourse to any Collateral Security;
- (b) whether or not the Security Trustee or any other person has:
 - (i) made demand on any Security Provider other than that Grantor;
 - (ii) given notice to any Security Provider (other than that Grantor) or any other person in respect of anything; or
 - (iii) taken any other steps against any Security Provider (other than that Grantor) or any other person;
- (c) whether or not any Secured Obligation is then due and payable, provided that an Event of Default is continuing; and
- (d) despite the occurrence of any event described in clause 14.2 (*Unconditional nature of obligations*).

14.2 Unconditional nature of obligations

- (a) The Security Interests of a Grantor granted under this deed and the obligations of that Grantor under it are absolute, binding and unconditional in all circumstances.
- (b) The Security Interests of a Grantor granted under this deed and the obligations of that Grantor under it are not released or discharged or otherwise affected by anything which but for this provision might have that effect, including:
 - (i) the grant to any Security Provider or any other person of any time, waiver, covenant not to sue or other indulgence;
 - (ii) the release (including a release as part of any novation) or discharge of any Security Provider or any other person;

- (iii) the cessation of the obligations, in whole or in part, of any Security Provider or any other person under a Finance Document or any other document or agreement;
- (iv) the Liquidation of any Security Provider or any other person;
- (v) any arrangement, composition or compromise entered into by the Security Trustee, a Secured Party, any Security Provider or any other person;
- (vi) any Finance Document or another document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;
- (vii) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compounding, composition or compromise, in whole or in part of any Finance Document or another document or agreement;
- (viii) any Collateral Security being given to the Security Trustee, a Secured Party or any other person by any Security Provider or any other person;
- (ix) any alteration, amendment, variation, supplement, renewal or replacement of a Finance Document or any other document or agreement;
- (x) any moratorium or other suspension of a Power;
- (xi) the Security Trustee, a Controller, Attorney or a Secured Party exercising or enforcing, delaying or refraining from exercising or enforcing, or not being entitled or unable to exercise or enforce any Power;
- (xii) the Security Trustee or a Secured Party obtaining a judgment against any Security Provider or any other person for the payment of any of the Secured Obligations;
- (xiii) any transaction, agreement or arrangement that may take place with the Security Trustee, a Secured Party, any Security Provider or any other person;
- (xiv) any payment to the Security Trustee, a Controller, an Attorney or a Secured Party, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;
- (xv) any failure to give effective notice to any Security Provider or any other person of any default under a Finance Document or another document or agreement;
- (xvi) any legal limitation, disability or incapacity of any Security Provider or of any other person;
- (xvii) any breach of a Finance Document or another document or agreement;
- (xviii) the acceptance of the repudiation of, or termination of, a Finance Document or another document or agreement;
- (xix) any Secured Obligations being irrecoverable for any reason;
- (xx) any disclaimer by any Security Provider or any other person of any Finance Document or any other document or agreement;

- (xxi) any assignment, novation, assumption or transfer of, or other dealing with, any Powers or any other rights or obligations under a Finance Document or any other document or agreement;
 - (xxii) the opening of a new account of any Security Provider with the Security Trustee or a Secured Party or any transaction on or relating to the new account;
 - (xxiii) any failure or neglect by the Security Trustee, a Controller, Attorney or a Secured Party or any other person to recover the Secured Obligations from any Security Provider or by the realisation of any property the subject of a Collateral Security;
 - (xxiv) the receipt by the Security Trustee or a Secured Party of any dividend, distribution or other payment in respect of any Liquidation;
 - (xxv) the failure of any other Security Provider or any other person to execute any Finance Document or any other document;
 - (xxvi) any other act, omission, matter or thing whatsoever whether negligent or not; or
 - (xxvii) any act or omission of the Security Trustee or a Secured Party.
- (c) Clauses 14.2(a) and 14.2(b) apply irrespective of:
- (i) the consent or knowledge or lack of consent or knowledge, of the Security Trustee, any Secured Party, any Security Provider or any other person of any event described in clause 14.2(b); or
 - (ii) any rule of law or equity to the contrary.

14.3 No competition

- (a) At any time while any Secured Obligations which are due and payable remain unpaid (unless each Security Interest granted under this deed has been fully discharged under clause 3 (*Discharge of Security Interests*)), except to the extent permitted by any other Finance Document, a Grantor is not entitled to:
- (i) be subrogated to the Security Trustee or any Secured Party;
 - (ii) claim or receive the benefit of any Security Interest, Guarantee (including any Finance Document) or other document or agreement of which the Security Trustee or any Secured Party has the benefit;
 - (iii) claim or receive the benefit of any moneys held by the Security Trustee or any Secured Party;
 - (iv) claim or receive the benefit of any Power;
 - (v) make a claim or exercise or enforce any right, power or remedy (including under a Security Interest or Guarantee or by way of contribution) against any Security Provider liable to pay the Secured Obligations;
 - (vi) either directly or indirectly prove in, claim or receive the benefit of any distribution, dividend or payment arising out of or relating to the Liquidation of any Security Provider;

- (vii) accept, procure the grant of, or allow to exist any Security Interest in favour of a Grantor from any Security Provider liable to pay the Secured Obligations;
 - (viii) exercise or attempt to exercise any right of set off against, nor realise any Security Interest taken from, any Security Provider liable to pay the Secured Obligations; or
 - (ix) raise any defence or counterclaim in reduction or discharge of its obligations under the Finance Documents.
- (b) Each Grantor must not do or seek, attempt or purport to do anything referred to in this clause 14.3 (*No competition*).

14.4 No challenge of disposal

Each Grantor agrees that if the Security Trustee, a Controller or an Attorney disposes of the Secured Property, that Grantor will not challenge the acquirer's right to the Secured Property and will not seek to reclaim that property or asset.

15. PPS Law

15.1 Exclusion of certain PPS Act provisions

Without limiting clause 8 (*Enforcement*), to the extent the law permits:

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

15.2 Exercise of rights by Security Trustee

If the Security Trustee exercises a Power in connection with this deed, that exercise is taken not to be an exercise of a Power under the PPS Act unless the Security Trustee states otherwise at the time of exercise. However, this clause 15.2 does not apply to a right, power or remedy which can only be exercised under the PPS Act.

15.3 Other Powers not affected

Where the Security Trustee, Controller or an Attorney has Powers in addition to, or existing separately from, those in Chapter 4 of the PPS Act, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPS Act. This is despite

clause 15.1 (*Exclusion of certain PPS Act provisions*) or any other provision of a Finance Document.

15.4 Notices

Despite clause 15.1 (*Exclusion of certain PPS Act provisions*), notices or documents required or permitted to be given to the Security Trustee for the purposes of the PPS Law must be given in accordance with the PPS Law.

15.5 Registration on the PPSR and other registers

- (a) Each Grantor consents to the Security Trustee effecting a registration on the PPSR (in any manner the Security Trustee considers appropriate, including as a purchase money security interest), or giving any notification, in relation to any Security Interests granted under or in connection with this deed. Each Grantor agrees not to make any amendment demand.
- (b) Without limiting clause 15.5(a), each Grantor consents to the Security Trustee, in any relevant jurisdiction, effecting any other registration or making any other filing as the Security Trustee considers necessary or appropriate in connection with this deed and the Security Interests created or arising under this deed.

15.6 Details of source

Each Grantor agrees, if requested by the Security Trustee, to promptly provide to the Security Trustee a certified copy of each source or source document necessary (in the Security Trustee's opinion), for the purposes of the PPS Regulations, to verify the information set out in this deed or otherwise provided to the Security Trustee under this deed.

15.7 Confidentiality

To the extent permitted by section 275 of the PPS Act, the parties to this deed agree to keep all information of the kind mentioned in section 275(1) of the PPS Act confidential and not to disclose that information to any other person, except where disclosure is otherwise permitted or authorised under the Finance Documents.

16. General

16.1 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be given in accordance with the notice requirements under clauses 19 (*Communications*) and 22 (*Process agent*) of the Security Trust Deed.

16.2 Performance by Security Trustee of Grantor's obligations

If a Grantor fails to perform an obligation in this deed, the Security Trustee may do all things which the Security Trustee considers necessary or desirable to make good or attempt to make good that failure without adversely affecting a Power of the Security Trustee.

16.3 Grantor to bear cost

Any thing which must be done by a Grantor under this deed, whether or not at the request of the Security Trustee, is to be done at the cost of that Grantor.

16.4 Authority to fill in blanks

Each Grantor agrees that:

- (a) the Security Trustee may fill in any blanks in this deed or a document connected with this deed (such as Corporations Act forms and PPS Act forms (including financing statements and financing change statements)); and
- (b) at any time after a Security Interest of that Grantor created under this deed has become enforceable, the Security Trustee, a Controller, Attorney or any Authorised Officer of the Security Trustee may complete, in favour of the Security Trustee, any appointee of the Security Trustee or any purchaser, any instrument or transfer executed in blank by or on behalf of that Grantor and deposited with the Security Trustee under this deed.

16.5 Prompt performance

- (a) If this deed specifies when a Grantor agrees to perform an obligation, that Grantor agrees to perform it by the time specified. Each Grantor agrees to perform all other obligations promptly.
- (b) Time is of the essence in this deed in respect of an obligation to pay money.

16.6 Consent of Security Trustee

- (a) Whenever the doing of anything by a Grantor is dependent upon the consent of the Security Trustee, a Controller or an Attorney, the Security Trustee, Controller or Attorney may withhold its consent or give it conditionally or unconditionally in its absolute discretion unless expressly stated otherwise in a Finance Document.
- (b) Any conditions imposed on a Grantor under clause 16.6(a) must be complied with by that Grantor.

16.7 Discretion in exercising rights

The Security Trustee, a Controller or an Attorney may exercise a right or remedy or give or refuse its consent in any way they consider appropriate (including by imposing conditions), unless this deed expressly states otherwise.

16.8 Partial exercising of rights

If the Security Trustee, a Controller or an Attorney does not exercise a Power fully or at a given time, the Security Trustee, the Controller or Attorney may still exercise it later.

16.9 No assignment

- (a) No Grantor may assign or novate any of its rights and obligations under this deed without the prior written consent of the Security Trustee.
- (b) Subject to any Finance Document, the Security Trustee may assign or novate any of its rights and obligations under this deed without the consent of a Grantor.

16.10 Amendments and waivers

No amendment or waiver of any provision of this deed is effective unless made or given in accordance with the terms of the Security Trust Deed.

16.11 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Secured Party, 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.

16.12 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

16.13 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 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.

16.14 Cumulative rights

Except as expressly provided in this deed, the rights of the Security Trustee, a Controller and an Attorney under this deed are in addition to and do not exclude or limit any other rights or remedies provided by law and where the Security Trustee, Controller or an Attorney has Powers in addition to, or existing separately from, those in Chapter 4 of the PPS Act, those Powers will continue to apply and are not limited or excluded (or otherwise adversely affected) by the PPS Act.

16.15 Counterparts

- (a) 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.
- (b) This deed binds each person who signs it as a Grantor even if another signatory does not sign it or is otherwise not bound by this deed.

16.16 Attorneys

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

16.17 Governing law

This deed is governed by the laws of the State of Victoria.

16.18 Jurisdiction

- (a) The courts having jurisdiction in the State of Victoria have non-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**”).
- (b) The parties to this deed agree that those courts are the most appropriate and convenient courts to settle Disputes and accordingly no party to this deed will argue to the contrary.
- (c) Each party to this deed irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have

that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 16.18(a).

- (d) Each Grantor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason.
- (e) This clause 16.18 is for the benefit of the Security Trustee and each Secured Party only. As a result, neither the Security Trustee nor any Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and each Secured Party may take concurrent proceedings in any number of jurisdictions.

16.19 Service of process

Without prejudice to any other mode of service allowed under any relevant law:

- (a) Each Grantor irrevocably appoints Donaco International Limited (ACN 007 424 777) of Suite 202, 55 Miller Street, Pyrmont NSW 2009 (fax number +61 (02) 9017 7001) as its agent for service of process in relation to any proceedings in the State of Victoria in connection with this deed.
- (b) Each party to this deed irrevocably agrees that if the process agent appointed by that party ceases to be able to act as such or to have an address in the State of Victoria, that party must promptly appoint a new process agent in the State of Victoria acceptable to the other parties and deliver to the other parties within fourteen days a copy of a written acceptance of appointment by the process agent. Failing such appointment, the other parties shall be entitled by notice to the relevant party, and at that party's cost, to appoint such person on its behalf.
- (c) Each party to this deed agrees that service of any process or documents on its agent will be sufficient service on it.

Each party to this deed expressly agrees and consents to the provisions of this clause 16.19.

Schedule 1

Original Grantors

Name exactly as it appears in the Grantor's constituent documents / passport	Entity type / type of Grantor for the purposes of the PPS Law	ACN/ABN/ARB N (for entities) or Date of Birth (for individuals)	Notice details
Total Alpha Investments Limited	Corporate body A British Virgin Islands business company (registered number: 1842266)	N/A	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com
Lim Keong Yew	Individual grantor	4 July 1978	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com
Slim Twinkle Limited	Corporate body A British Virgin Islands business company (registered numbered: 1721346)	N/A	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com
Convent Fine Limited	Corporate body A British Virgin Islands business company (registered number: 1722175)	N/A	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com
Max Union Corporate Development Limited	Corporate body A British Virgin Islands business company (registered number: 1909981)	N/A	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com

Schedule 2

Marketable Securities

	Name	Total no. of Marketable Securities	Held with Donaco or CHESS Sponsor
(1)	Total Alpha Investments Limited	56,962,025	Canaccord Genuity (Australia) Limited (as broker) and Pershing Securities Australia Pty Limited (as CHESS participant)
(2)	Lim Keong Yew	25,208,800	Canaccord Genuity (Australia) Limited (as broker) and Pershing Securities Australia Pty Limited (as CHESS participant)
(3)	Lim Keong Yew	9,000,000	Canaccord Genuity (Australia) Limited (as broker) and Pershing Securities Australia Pty Limited (as CHESS participant)
(4)	Slim Twinkle Limited	84,437,882	Canaccord Genuity (Australia) Limited (as broker) and Pershing Securities Australia Pty Limited (as CHESS participant)
(5)	Convent Fine Limited	60,353,318	Canaccord Genuity (Australia) Limited (as broker) and Pershing Securities Australia Pty Limited (as CHESS participant)
(6)	Max Union Corporate Development Limited	26,000,000	Canaccord Genuity (Australia) Limited (as broker) and Pershing Securities Australia Pty Limited (as CHESS participant)

Schedule 3

New Grantor Accession Deed

Date: [insert]

Between:

1. [insert name of new Grantor] [insert company number] [insert address] (the “**New Grantor**”); and
2. [**Madison Pacific Trust Limited**], a company incorporated in Hong Kong (registered no. 1619851), whose registered office is at 1720, 17th Floor, Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong, acting as security trustee for and on behalf of the Secured Parties (the “**Security Trustee**”).

Recitals:

- A. Pursuant to a specific security deed dated [•] between the Security Trustee and the parties named therein as Original Grantors (the “**Specific Security Deed**”), the Original Grantors agreed to grant security in their respective Secured Property to secure payment of the Secured Obligations.
- B. The New Grantor has agreed to:
 - (i) grant security over the New Marketable Securities for the purposes of the Specific Security Deed; and
 - (ii) accede to the Specific Security Deed as a New Grantor in accordance with the Specific Security Deed and this deed.

This deed witnesses as follows:

1. Definitions and interpretation

1.1 Incorporated definitions

Unless otherwise defined in this deed, a word or phrase defined in the Specific Security Deed (including by incorporation) has the same meaning in this deed.

1.2 Definitions

The following definitions apply unless the context requires otherwise:

“**Effective Date**” means the date on which all parties have executed this deed and provided all documents and other evidence required under clause 5 of the Specific Security Deed to the satisfaction of the Security Trustee (acting reasonably).

“**New Marketable Securities**” means [insert total number of shares to become subject to the security] Marketable Securities held by the New Grantor.

“**Security Trust Deed**” means the security trust deed dated [•] between the Security Trustee, Total Alpha Investments Limited as Issuer, OL Master (Singapore Fund 1) Pte. Limited and the parties named therein as Original Obligor.

1.3 Interpretation

Clause 1.4 (*Interpretation*) of the Specific Security Deed applies to this deed as if set out in full in this deed.

2. New Grantor becomes a party

With effect on and from the Effective Date:

- (d) the New Grantor is taken to be a party to the Specific Security Deed as a Grantor;
- (e) the New Grantor becomes bound by the Specific Security Deed and has the same rights and assumes the same obligations as if it were a party to the Specific Security Deed as a Grantor;
- (f) the New Grantor represents and warrants to and for the benefit of each Secured Party that each of the representations and warranties given by a Grantor under the applicable Transaction Documents are true and not misleading in any respect in relation to the New Grantor as though they had been made by it on the date of this deed;
- (g) each reference to “Grantor” in the Specific Security Deed includes a reference to the New Grantor; and
- (h) the New Marketable Securities constitute [“Initial Marketable Securities”]/[“Additional Marketable Securities”] and “Secured Property” for the purposes of the Specific Security Deed.

3. Acknowledgments

3.1 Copies of documents

The New Grantor acknowledges that it has received copies of the Security Trust Deed and the Specific Security Deed together with all other information it requires in connection with this deed.

3.2 Acknowledgment to Security Trustee

Without limiting the general application of clause 2 (*New Grantor becomes a party*), the New Grantor acknowledges and agrees to the provisions of clause 3 (*Relationship of Secured Parties to Security Trustee*) of the Security Trust Deed.

3.3 Appointment of attorney

Without limiting the general application of clause 2 (*New Grantor becomes a party*), the New Grantor irrevocably, for consideration received, appoints as its attorney each person who under the terms of the Specific Security Deed is appointed an attorney of a Grantor on the same terms and for the same purposes as set out in the Specific Security Deed.

4. Notices

The notice details of the New Grantor for the purpose of the Specific Security Deed are as follows:

Name: [insert]

Address: [insert]

Attention: [insert]

Facsimile: [insert]

Email: [insert]

5. Transaction Document

The parties agree that this deed is a “Transaction Document” as defined in and for the purposes of the Bond Instrument.

6. Marketable Securities¹

The information set out in Schedule 2 (*Marketable Securities*) of the Specific Security Deed is amended to also include the following:

Name	Total number of Marketable Securities	Held with Donaco or CHESSE Sponsor
[New Grantor]	[•]	[•]

7. General

Clause 16 (*General*) of the Specific Security Deed (other than clauses 16.17 (*Governing law*) and 16.18 (*Jurisdiction*)) applies to this deed as if it were set out in full in this deed.

8. Governing law and jurisdiction

- (i) This deed is governed by the laws of the State of Victoria.
- (j) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of Victoria.

9. Attorneys

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

¹ This paragraph should be included only if the New Marketable Securities are to be treated as “Initial Marketable Securities” under the Specific Security Deed.

Executed as a deed

New Grantor

Signed sealed and delivered as a deed and the Common Seal of [New Grantor] was hereunto affixed by:



In the presence of:

.....
Duly Authorised Signatory
Name:
Title:

.....
Signature of Witness
Name:
Address:

Security Trustee

Signed sealed and delivered under the common seal of [**Madison Pacific Trust Limited**]

for itself and as attorney on behalf of the other parties to the Specific Security Deed

Signature of Director



Name of Director (print)

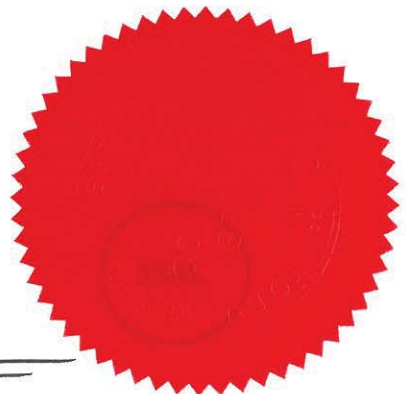
Execution page

Executed as a deed

Grantors

Signed sealed and delivered as a deed and the Common Seal of Total Alpha Investments Limited was hereunto affixed by:

}



Duly Authorised Signatory
Name: Keong Teh Lim
Title: Director

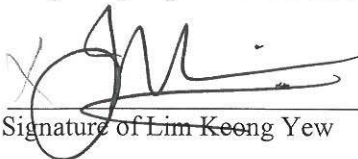
In the presence of:



Signature of Witness
Name: **IP Kim Yee Phoebe**
Address: **Solicitor, Hong Kong SAR**
David Lo & Partners

David Lo & Partners
Suite 402, 4/F., Nan Fung Tower
173 Des Voeux Road Central
Hong Kong

Signed sealed and delivered as a deed by Lim Keong Yew
Malaysian passport number A39829165



Signature of Lim Keong Yew

In the presence of:



Signature of witness

IP Kim Yee Phoebe
Solicitor, Hong Kong SAR
David Lo & Partners

Name of witness (print)

David Lo & Partners
Suite 402, 4/F., Nan Fung Tower
173 Des Voeux Road Central
Hong Kong

Address of witness (print)

Signed sealed and delivered as a deed and the Common Seal of Slim Twinkle Limited was hereunto affixed by:

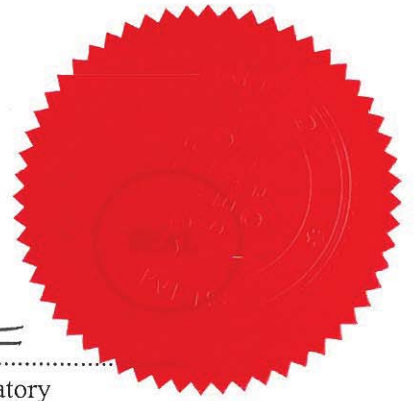
}



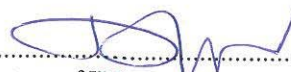
Duly Authorised Signatory

Name: Keang Yew Lim

Title: Director



In the presence of:



Signature of Witness

Name:

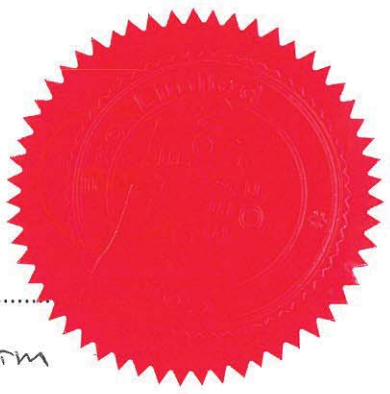
Address:

IP Kim Yee Phoebe
Solicitor, Hong Kong SAR
David Lo & Partners

David Lo & Partners
Suite 402, 4/F., Nan Fung Tower
173 Des Voeux Road Central
Hong Kong

Signed sealed and delivered as a deed and the Common Seal of Convent Fine Limited was hereunto affixed by:

} 



.....
Duly Authorised Signatory
Name: Keong Yaw Lim
Title: Director

In the presence of:



.....
Signature of Witness
Name: IP Kim Yee Phoebe
Address: Solicitor, Hong Kong SAR
David Lo & Partners

David Lo & Partners
Suite 402, 4/F., Nan Fung Tower
173 Des Voeux Road Central
Hong Kong

Signed sealed and delivered as a deed and the Common Seal of Max Union Corporate Development Limited was hereunto affixed by:

} 

Duly Authorised Signatory

Name: Keong Yew Lim

Title: Authorised Signatory



In the presence of:


.....
Signature of Witness

Name: IP Kim Yee Phoebe
Solicitor, Hong Kong SAR
Address: David Lo & Partners

David Lo & Partners
Suite 402, 4/F., Nan Fung Tower
173 Des Voeux Road Central
Hong Kong

Security Trustee

Signed sealed and delivered as a deed under the common seal of

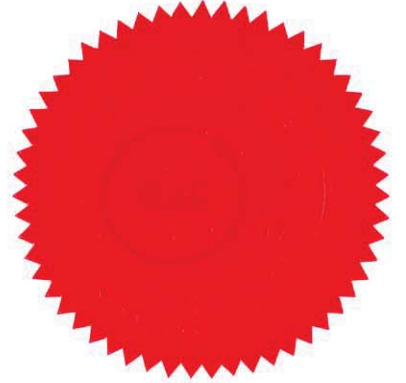
Madison Pacific Trust Limited

in its capacity as security trustee for an on behalf of the Secured Parties by:

Signature of Director

David Jacob Samuel Naphtali

Name of Director (print)



Annex 2

Deed of Amendment dated 24 April 2018

WHITE & CASE

DATED 24 April 2018

DEED OF AMENDMENT

in respect of
the Specific Security Deed

between

Each Party Listed in Schedule 1
as an Original Grantor

and

Madison Pacific Trust Limited
as Security Trustee

White & Case
Level 32, 525 Collins Street
Melbourne, VIC
Australia 3000

12

Table of Contents

	Page
1. Definitions and interpretation.....	1
2. Amendment of the Specific Security Deed	1
3. General	2
Schedule 1 Original Grantors	4

This deed is made on 24 April 2018

Between:

- (1) Each party listed in Schedule 1 (*Grantors*) (each an “**Original Grantor**”); and
- (2) **Madison Pacific Trust Limited**, a company incorporated in Hong Kong (registered no. 1619851), whose registered office is at 1720, 17th Floor, Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong, acting as security trustee for and on behalf of the Secured Parties (the “**Security Trustee**”).

Background

- (1) The parties entered into the Specific Security Deed dated 5 May 2017 relating to certain Marketable Securities (the “**Specific Security Deed**”).
- (2) The parties propose to amend the terms and conditions of the Specific Security Deed in accordance with the terms set out in this deed.

The parties agree

1. Definitions and interpretation

1.1 Definitions and interpretation

- (a) Unless otherwise defined, capitalised terms used in this deed have the meaning given to them in the Specific Security Deed (including by incorporation).
- (b) Clause 1.2 (*Interpretation*) of the Specific Security Deed applies as if incorporated into this deed in full.

1.2 Bond Instrument and Security Trust Deed

This deed is a “**Security Document**” and a “**Finance Document**” for the purposes of the Bond Instrument, and a “**Transaction Security**” for the purposes of the Security Trust Deed.

1.3 Capacity of Security Trustee

The Security Trustee enters into this deed as security trustee. Except in the case of fraud, wilful misconduct or gross negligence on the part of the Security Trustee, any liability incurred by the Security Trustee under this deed will be limited to the extent to which the Security Trustee is entitled to be indemnified out of the assets held as security trustee.

1.4 Consideration

Each Grantor enters into this deed for valuable consideration from the Security Trustee, and acknowledges receipt of that consideration including the agreement of the Security Trustee and the Secured Parties to enter into the Finance Documents to which they are a party at the request of each Grantor.

2. Amendment to Specific Security Deed

The parties agree that on and from the date of this deed, clause 4.2(a) (*Top Up Shares*) of the Specific Security Deed will be deleted in its entirety and replaced with the following:

- (a) *If on any Trading Day:*
 - (i) *on and from the date of this deed until and including 31 December 2018, the Share Collateral Value is less than an amount equal to the outstanding*

principal amount as converted at the Prevailing Rate of the Bonds, the Security Trustee must immediately give notice to the Issuer (a "Top Up Notice") specifying the Share Collateral Value on such Trading Day and the number of additional Marketable Securities ("Top Up Shares") required to be subject to a Security Interest under this deed in order for the Share Collateral Value to be equal to an amount that is at least 125% of the outstanding principal amount of the Bonds on that Trading Day; and

- (ii) *from, but not including, 31 December 2018, the Share Collateral Value is less than an amount equal to 175% of the outstanding principal amount as converted at the Prevailing Rate of the Bonds, the Security Trustee must immediately give the Issuer a Top Up Notice specifying the Share Collateral Value on such Trading Day and the number of Top Up Shares required to be subject to a Security Interest under this deed in order for the Share Collateral Value to be equal to an amount that is at least 200% of the outstanding principal amount of the Bonds on that Trading Day.*

3. Amendments not to affect validity, rights, obligations

- (a) The amendments to the Specific Security Deed contained in this deed do not affect the validity or enforceability of the Specific Security Deed.
- (b) Each party is bound by the Specific Security Deed as amended by this deed.
- (c) Each party acknowledges that this deed is entered into in accordance with the Specific Security Deed.
- (d) Nothing in this deed:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Specific Security Deed before the date of this deed; or
 - (ii) discharges, releases or otherwise affects any liability or obligation arising under the Specific Security Deed before the date of this deed.

4. General

4.1 Entire agreement

- (a) This deed constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided in this deed).
- (b) Except for any amendment to the Specific Security Deed made under this deed, all terms and conditions of the Specific Security Deed continue in full force and effect in accordance with its provisions on the date of this deed.
- (c) On and from the date of this deed, references to the Specific Security Deed will be to the Specific Security Deed, as amended by this deed.

4.2 Counterparts

- (a) 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.

- (b) This deed binds each person who signs it as a Grantor even if another signatory does not sign it or is otherwise not bound by this deed.

4.3 Attorneys

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

4.4 Governing law

This deed is governed by the laws of the State of Victoria.

4.5 Jurisdiction

- (a) The courts having jurisdiction in the State of Victoria have non-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**”).
- (b) The parties to this deed agree that those courts are the most appropriate and convenient courts to settle Disputes and accordingly no party to this deed will argue to the contrary.
- (c) Each party to this deed irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 4.5(a).
- (d) Each Grantor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason.
- (e) This clause 4.5 is for the benefit of the Security Trustee and each Secured Party only. As a result, neither the Security Trustee nor any Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and each Secured Party may take concurrent proceedings in any number of jurisdictions.

4.6 Service of process

Without prejudice to any other mode of service allowed under any relevant law:

- (a) Each Grantor irrevocably appoints Donaco International Limited (ACN 007 424 777) of Suite 202, 55 Miller Street, Pyrmont NSW 2009 (fax number +61 (02) 9017 7001) as its agent for service of process in relation to any proceedings in the State of Victoria in connection with this deed.
- (b) Each party to this deed irrevocably agrees that if the process agent appointed by that party ceases to be able to act as such or to have an address in the State of Victoria, that party must promptly appoint a new process agent in the State of Victoria acceptable to the other parties and deliver to the other parties within fourteen days a copy of a written acceptance of appointment by the process agent. Failing such appointment, the other parties shall be entitled by notice to the relevant party, and at that party’s cost, to appoint such person on its behalf.
- (c) Each party to this deed agrees that service of any process or documents on its agent will be sufficient service on it.

Each party to this deed expressly agrees and consents to the provisions of this clause 4.6.

Schedule 1

Original Grantors

Name exactly as it appears in the Grantor's constituent documents / passport	Entity type / type of Grantor for the purposes of the PPS Law	ACN/ABN/ARB N (for entities) or Date of Birth (for individuals)	Notice details
Total Alpha Investments Limited	Corporate body A British Virgin Islands business company (registered number: 1842266)	N/A	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com
Lim Keong Yew	Individual grantor	4 July 1978	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com
Slim Twinkle Limited	Corporate body A British Virgin Islands business company (registered number: 1721346)	N/A	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com
Convent Fine Limited	Corporate body A British Virgin Islands business company (registered number: 1722175)	N/A	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com
Max Union Corporate Development Limited	Corporate body A British Virgin Islands business company (registered number: 1909981)	N/A	Add: 17/F, Malahon Centre, 8-12 Stanley Street, Central Hong Kong Fax: +852 2810 4310 Attn: Joey Keong Yew Lim Email: joey.lim@donacointernational.com

Execution page

Executed as a deed

Grantors

**Signed sealed and delivered as a deed and the
Common Seal of Total Alpha Investments
Limited was hereunto affixed by:**



.....
Duly Authorised Signatory

Name:

Title:

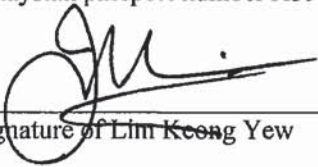
In the presence of:

.....
Signature of Witness

Name: *Maha Lekhune*

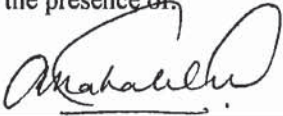
Address: *A-19-3, North Point
Mid Valley City
59000 Kuala Lumpur.*

Signed sealed and delivered as a deed by **Lim Keong Yew**
Malaysian passport number A39829165



Signature of Lim Keong Yew

In the presence of



Signature of witness

MAHALECHUME

Name of witness (print)

A-19-3 NORTH POINT, MID VALLEY CITY, 59200 KUALA LUMPUR

Address of witness (print)

Signed sealed and delivered as a deed and the Common Seal of Slim Twinkle Limited was hereunto affixed by:



.....
Duly Authorised Signatory
Name: LIM KEONG YEW
Title: DIRECTOR

In the presence of:

.....
Signature of Witness
Name: Mahalikhine
Address: A-19-3, North Point
Mid Valley City
59200, Kuala Lumpur.

Signed sealed and delivered as a deed and the Common Seal of Convent Fine Limited was hereunto affixed by:



.....
Duly Authorised Signatory
Name: LIM KOON YEW
Title: DIRECTOR

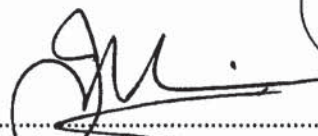
In the presence of:

.....
Signature of Witness
Name: Mahalathume
Address: A-19-3, North Point
Mrd valley City
59200 Kuala Lumpur.


Signed sealed and delivered as a deed and the Common Seal of Max Union Corporate Development Limited was hereunto affixed by:

In the presence of:

}


.....
Duly Authorised Signatory
Name: LIM KEONG YEW
Title: DIRECTOR



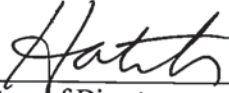

.....
Signature of Witness
Name: Mahalatchumee
Address: A-19-3, North Point.
Mrd valley City
59200 Kuala Lumpur.

Security Trustee

Signed sealed and delivered as a deed under the common seal of

Madison Pacific Trust Limited

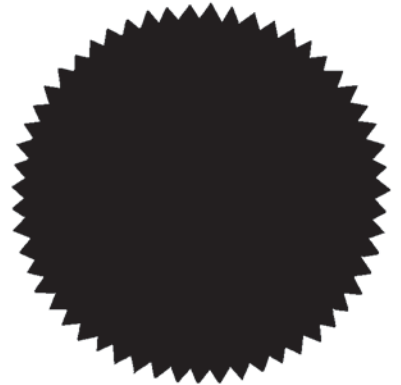
in its capacity as security trustee for an on behalf of the Secured Parties by:



Signature of Director

Jonathan Lee Hatch

Name of Director (print)



Annex 3

The Deed of Appointment dated 1 March 2019

DATED 1 MARCH 2019

MADISON PACIFIC TRUST LIMITED

as Appointer

and

MITCHELL MANSFIELD AND VINCENT PIRINA

as Receivers

DEED OF APPOINTMENT

THIS DEED OF APPOINTMENT dated 1 March 2019 (this "**Deed**") is made between **MADISON PACIFIC TRUST LIMITED** as security trustee (the "**Appointer**") and Mitchell Mansfield of 1 Raffles Place, Tower 2 #10-62, 048616, Singapore and Vincent Pirina ("**Pirina**") of Level 5, 123 Pitt Street, Sydney, NSW, 2000, Australia (the "**Receivers**").

WHEREAS:

- (A) The Appointer is the holder of the security interests created under the specific security deed dated 5 May 2017 between the Appointer and the Grantors (as defined therein) (the "**Specific Security Deed**").
- (B) Under the certain bond instrument dated 5 May 2017 as amended pursuant to a deed of amendment dated 24 April 2018 between the Issuer (as defined therein), Madison Pacific Trust Limited as the security trustee and OL Master (Singapore Fund 1) Pte. Limited as bondholder (the "**Bondholder**"), and as may be amended from time to time (the "**Bond Instrument**"), certain Events of Default have occurred under Condition 9 of Schedule 3 to the Bond Instrument (Events of Default). The occurrence of an Event of Default entitles the Appointer, without further notice to the Grantor, to enforce its rights and remedies in relation to the security interests created under the Specific Security Deed having become enforceable.
- (C) The Appointer is entitled to exercise its powers under the Specific Security Deed and in accordance with the Security Trust Deed dated 5 May 2017 between, amongst others, the Issuer and the Appointer (the "**Security Trust Deed**").
- (D) Pirina was appointed as a receiver and manager of the Relevant Secured Property (as defined below) ("**Initial Appointment**") by way of deed of appointment dated 26 February 2019 between the Appointer and Pirina as updated pursuant to a further deed of appointment dated 28 February 2019 ("**Initial Deeds of Appointment**").
- (E) The Relevant Secured Property was first enforced by Pirina under his Initial Appointment on 27 February 2019 by way of written notice to the Grantors.
- (F) The Appointer now wishes and has requested that the Receivers accept an appointment to act jointly and severally as receivers and managers of the Relevant Secured Property on the terms set out in this Deed.
- (G) The Receivers have agreed to accept the appointment.
- (H) This Deed witnesses that in consideration of, among other things, the mutual promises contained in this Deed the parties agree as follows.

NOW it is hereby declared as follows:

1. Unless defined herein, all definitions and interpretation used in the Specific Security Deed have the same meanings where used in this Deed.

2. In this Deed, "**Relevant Secured Property**" means the Secured Property as defined in the Specific Security Deed.
3. In exercise of the powers given to the Appointer under the Security Trust Deed, the Specific Security Deed and the other Transaction Documents or conferred by statute or otherwise at law, we, the Appointer, **HEREBY APPOINT the Receivers jointly and severally to be the receivers and managers of the Relevant Secured Property** and the Receivers accept that appointment. Each party comprising the Receivers may separately exercise the rights and powers conferred in the Receivers.
4. The Initial Deeds of Appointment are hereby terminated under clause 7 of those deeds and the Appointer hereby directs Pirina to maintain possession and control of any Relevant Secured Property acquired during the Initial Appointment in accordance with the terms of his appointment under this Deed.
5. The Receivers have all of the powers, authorities and directions granted in favour of receivers and managers under and by virtue of the Bond Instrument, the Security Trust Deed, the Specific Security Deed, the other Transaction Documents or conferred by statute or otherwise at law with respect to the Relevant Secured Property.
6. The Receivers warrant to the Appointer that they are, within the meaning of all relevant legislation in force at the date of this Deed, properly qualified to accept this appointment.
7. The Receivers must not:
 - (a) borrow or raise money, create any security interest or incur any liabilities without giving at least seven (7) days written notice to and receiving written consent from the Appointer other than:
 - (i) debts properly incurred in the ordinary course of the ordinary business of the Grantors (not including borrowing, raising money or creating a security interest); and
 - (ii) liabilities incurred at shorter notice where in the reasonable opinion of the Receivers it is necessary to incur that liability at shorter notice to protect the assets or continuity of business of the Grantors; or
 - (b) dispose of any Relevant Secured Property without giving at least five (5) days written notice to the Appointer.
8. The Appointer may terminate the appointment of the Receivers at any time by the Appointer giving notice in writing to the Receivers. Upon that termination the Receivers shall promptly give up possession and control of the Relevant Secured Property to or as directed by the Appointer. The Receivers must not incur any further

liabilities on behalf of the Grantors in their capacity as receivers and managers of the Relevant Secured Property after the appointment has been terminated.

9. The Receivers must:
 - (a) regularly update the Appointer on the progress of the receivership and management of the Relevant Secured Property;
 - (b) give to the Appointer on request accounts and statements in connection with the affairs of the Grantors and the conduct of the receivership and management of the Relevant Secured Property as the Appointer from time to time requires;
 - (c) provide account details at regular intervals;
 - (d) provide details of any proposal for the sale or other disposal of any asset of the Grantors; and
 - (e) provide any other information concerning the Relevant Secured Property, the receivership and management of the Relevant Secured Property or the Grantors that the Appointer requires.
10. The Receivers must, subject to:
 - (a) any contractual provision binding on the Appointer as at the date of this Deed;
 - (b) any court order binding on the Appointer or the Receivers; and
 - (c) any statutory provision,apply the money and proceeds received by the Receivers in the manner specified in the Security Trust Deed, including clause 5 (*Distribution of Money*) of the Security Trust Deed.
11. To the extent allowed by law, the Receivers are the agents of each Grantor and each Grantor is responsible for the Receivers' acts and defaults.
12. This appointment is without prejudice to the rights of the Appointer to take any other enforcement action against any of the Grantors under any Transaction Document (as that term is defined in the Security Trust Deed) or otherwise at law.
13. Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this Deed.
14. No failure to exercise and no delay in exercising any right, power or remedy under this Deed will operate as a waiver. Nor will any single or partial exercise of any right, power

or remedy preclude any other or further exercise of that or any other right, power or remedy.

15. Any notice given under this Deed:
- (a) must be in writing addressed to the intended recipient at the address shown above or any other address notified by the recipient;
 - (b) must be signed by a person duly authorised by the sender; and
 - (c) will be taken to be duly given or made (in the case of delivery in person or by post or fax) when delivered, received or left at the above address,

but if delivery or receipt occurs on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time) it will be taken to have been duly given or made at the commencement of business on the next day on which business is generally carried on in the place.

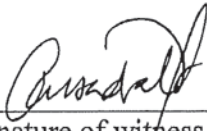
16. The rights and obligations of each party under this Deed are personal. They cannot be assigned, charged or otherwise dealt with, and no party shall attempt or purport to do so, without the consent of all the parties.
17. This Deed contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this Deed and has no further effect.
18. Any provision in this Deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Deed enforceable unless this would materially change the intended effect of this Deed.
19. Each person who executes this Deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to so under that power of attorney.
20. This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
21. This Deed is governed by and construed by the laws of the State of Victoria, Australia. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction therein.

EXECUTION

APPOINTER

EXECUTED AS A DEED

Signed, sealed and delivered by
MADISON PACIFIC TRUST LIMITED
in the presence of:



Signature of witness

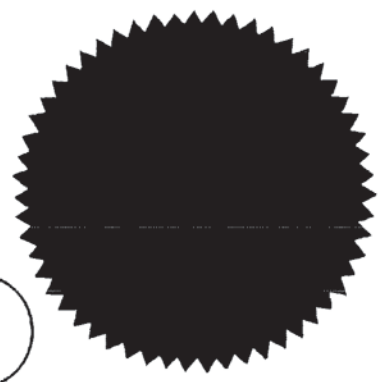
CASSANDRA HO

Name of witness

)
)
)
)
)
)
)

Signature of authorised signatory

Seal



David Jacob Samuel Naphtali

Name of authorised signatory

RECEIVERS

EXECUTED AS A DEED

**Signed, sealed and delivered by
MITCHELL MANSFIELD**

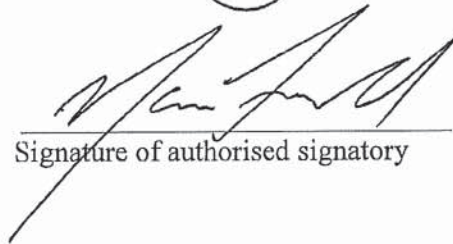
in the presence of:



Signature of witness

LUKE ALMOND

Name of witness



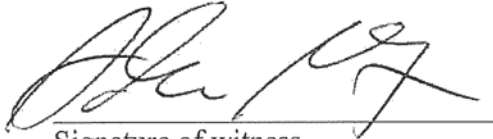
Signature of authorised signatory

MITCHELL MANSFIELD

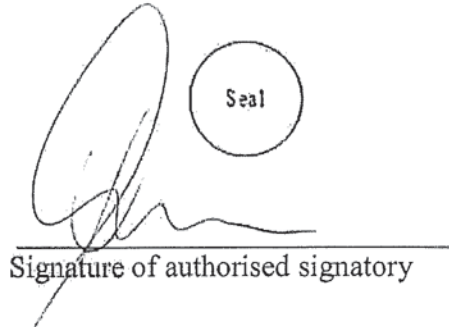
Name of authorised signatory

EXECUTED AS A DEED

Signed, sealed and delivered by
VINCENT PIRINA in the presence of:



Signature of witness



Signature of authorised signatory

ANDREW M'EVROY
Name of witness

VINCENT PIRINA
Name of authorised signatory

