

Form 603

Corporations Act 2001
Section 671B

Notice of Initial substantial holder

To: Company Name/Scheme Donaco International Limited
ACN/ARSN ACN 007 424 777

1. Details of substantial holder (1)

Name On Nut Road Limited and its associates noted in section 3 below.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20/06/2019

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)
Ordinary shares (ORD)	158,574,603	158,574,603	19.25%

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
On Nut Road Limited	Relevant interest arising under s608(1) of the Corporations Act 2001 (Cth) ('Act') pursuant to the documents attached at Annexure A and by virtue of exercise of a security interest over shares as disclosed in the Form 604 dated 1 March 2019.	158,574,603 ORD
Argyle Street Management Limited	Argyle Street Management Limited is an associate of On Nut Road Limited pursuant to section 12(2)(a) of the Act and has a relevant interest by virtue of section 608(3) of the Act.	158,574,603 ORD
Argyle Street Management Holdings Limited	Argyle Street Management Holdings Limited is an associate of On Nut Road Limited pursuant to section 12(2)(a) of the Act and has a relevant interest by virtue of section 608(3) of the Act.	158,574,603 ORD
Mr. Kin Chan	Mr. Chan is an associate of On Nut Road Limited pursuant to section 12(2)(a) of the Act and has a relevant interest by virtue of section 608(3) of the Act.	158,574,603 ORD
Mr. V-Noo Yeh	Mr. Yeh is an associate of On Nut Road Limited pursuant to section 12(2)(a) of the Act and has a relevant interest by virtue of section 608(3) of the Act.	158,574,603 ORD

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
On Nut Road Limited and others	Lim Keong Yew	Lim Keong Yew	34,208,800 ORD
On Nut Road Limited and others	Slim Twinkle Limited	Slim Twinkle Limited	38,012,465 ORD
On Nut Road Limited and others	Convent Fine Limited	Convent Fine Limited	60,353,318 ORD

- (3) See the definition of "relevant interest" in sections 606 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 the 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, money 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.

EXECUTION VERSION

WHITE & CASE

Dated 20 June 2019

Bond Sale and Purchase Agreement

relating to US\$34,285,000 Senior Secured Bonds

between

OL Master (Singapore Fund 1) Pte. Limited
as Seller

and

On Nut Road Limited
as Purchaser

This Agreement is made on 20 June 2019

Between:

- (1) **OL Master (Singapore Fund 1) Pte. Limited**, a company incorporated in Singapore with registered number 201431657R and whose registered office is at #21-08/09/10 Shaw House, 350 Orchard Road, Singapore 238868 (the "**Seller**"); and
- (2) **On Nut Road Limited** a company incorporated in British Virgin Islands with registered number 1991701 and whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Purchaser**").

Whereas:

- (A) The Seller is the legal and beneficial owner of a principal amount of US\$23,852,112.42 senior secured bonds (the "**Bonds**") issued by Total Alpha Investments Limited (the "**Company**") pursuant to a bond instrument relating to US\$34,285,000 senior secured bonds dated 5 May 2017 as amended pursuant to a deed of amendment dated 24 April 2018 between the Company, Madison Pacific Trust Limited (as security trustee) (the "**Security Trustee**") and the Seller (the "**Bond Instrument**").
- (B) The Receivers (as defined below) were appointed jointly and severally as receivers and managers of the Relevant Secured Property (as defined below) pursuant to a deed of appointment dated 1 March 2019 (the "**Deed of Appointment**").
- (C) The Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Bonds in each case on the terms and subject to the conditions set out in this Agreement (the "**Transaction**").

It is agreed:

1. Interpretation

1.1 In this Agreement:

"**Accession Deed**" means the accession deed poll in respect of the Security Trust Deed in substantially the form set out in Schedule 3 (*Form of Accession Deed Poll*);

"**Bond Certificate**" means the original definitive certificate of the Bonds issued as of 26 September 2017 in favour of the Seller;

"**Bond Documents**" means the Bond Instrument and the Security Documents;

"**Bond Instrument**" has the meaning given in Recital (A);

"**Bond Purchase Price**" means US\$26,425,000;

"**Bonds**" has the meaning given in Recital (A);

"**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 Hong Kong;

"**Companies Ordinance**" means the Companies Ordinance (Cap 622 of the laws of Hong Kong);

"**Company**" has the meaning given in Recital (A);

"**Completion**" means completion of the sale and purchase of the Sale Bonds under Clause 5 (*Completion*) of this Agreement;

"Transfer Form" means the transfer form in substantially the form set out in Schedule 2 (*Transfer Form*) in respect of the Sale Bonds made out in favour of the Purchaser and signed by the Seller;

"US\$" means the lawful currency of the United States of America; and

"Warranties" means the warranties referred to in Clause 6 (*Warranties*) and set out in Schedule 1 (*Warranties*) and **"Warranty"** shall mean any one of them.

- 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 Companies Ordinance.
- 1.6 The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.
- 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 and Schedules are to clauses, recitals and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 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 Agreement) and include any subordinate legislation made under the relevant statute or statutory provision.
- 1.10 References to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

2. Sale and Purchase and Assignment

- 2.1 The Seller shall sell and the Purchaser shall purchase the Sale Bonds with all rights attaching to them at Completion and the Seller shall transfer legal and beneficial title to the Sale Bonds to the Purchaser free from all Encumbrances on the terms of this Agreement.
- 2.2 The Seller hereby assigns to the Purchaser all of its rights, title and interest, present and future, in and to the Security Trust Deed (the **"Assignment"**) and the Purchaser shall on the Completion Date enter into the Accession Deed.

3. Consideration

The consideration for the sale and purchase of the Sale Bonds and the Assignment shall be the payment by the Purchaser to the Seller at Completion of the Bond Purchase Price.

- 8.2 The Parties confirm that they have not entered into this Agreement or any of the Documents on the basis of any representation, warranty undertaking or any other statements whatsoever not expressly incorporated into this Agreement.
- 8.3 The Parties agree, to the extent permitted by law, that the only right and remedy in relation to breach of any Warranty shall be for contractual damages for breach of this Agreement.
- 8.4 Nothing in this Clause 8 shall operate to limit or exclude any liability for fraud.

9. Severance and Validity

If any provision of this Agreement 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 Agreement. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

10. Variations

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

11. Remedies and Waivers

- 11.1 No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.
- 11.2 No delay or omission by either Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.
- 11.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.
- 11.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law except as otherwise expressly provided.

12. Rights of Third Parties

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Agreement.

13. Costs and Expenses

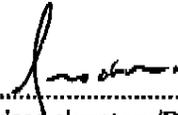
Except as provided otherwise, each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this Agreement.

14. Counterparts

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

In Witness Whereof each Party has executed this Agreement, or caused this Agreement to be executed, by its duly authorised representatives.

**Signed for and on behalf
of On Nut Road Limited**

} 
.....
Authorised signatory/Director

**Signed for and on behalf
of OL Master (Singapore Fund 1) Pte.
Limited**

} 
.....
Authorised signatory

2. It has the power to enter into the Transaction and to execute and deliver the Transaction Documents.
3. Its obligations in relation to the Transaction constitute legal, valid, binding and enforceable obligations (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);
4. No broker, finder or other person acting pursuant to the instructions of one party is entitled to any broker's fee or other commission in connection with the Transaction for which the other party may be responsible.
5. Other than as specified in this Agreement, no notice to, registration with, consent or approval of or any other action by any relevant governmental authority is or will be required for it to execute, deliver, and perform its obligations under the Sale Bonds.

Schedule 3

Form of Accession Deed Poll

Deed Poll by Secured Party

This Deed is made on 2019

Deed Poll by:

- (1) **On Nut Road Limited** a company incorporated in British Virgin Islands with registered number 1991701 and whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Secured Party**”)

It is declared as follows.

1. Definitions and Interpretation

1. Definitions

The following definitions apply unless the context requires otherwise.

“**Security Trustee**” means Madison Pacific Trust Limited, as trustee for the Secured Parties.

“**Security Trust Deed**” means the security trust deed dated [●] 2017 between the Original Obligors, the Security Trustee and OL Master (Singapore Fund 1) Pte. Limited.

2. Definitions

Definitions in the Security Trust Deed and clause 1.2 of the Security Trust Deed apply in this Deed.

3. Deed poll

This is a deed poll. It may be relied on and enforced by the Security Trustee.

2. Secured Party Bound by Security Trust Deed

With effect from and including [the date of this Deed]/[*]]:

- (a) the Secured Party agrees to be bound by, and to comply with the obligations of a Secured Party in, the Security Trust Deed, as if it were a party to the Security Trust Deed in that capacity; and
- (b) each other party to the Security Trust Deed acquires corresponding rights against, and assumes corresponding obligations to, the Secured Party.

3. Notices

The address for correspondence of the Secured Party is the address set out below.

Fax Number : +852 2868 3082
 Address : c/o Unit 601-2, St. George's Building, 2 Ice House Street,
 Central, Hong Kong
 Attention : Leo Chan and Kurkye Wong

Execution Version

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

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;

"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.

- (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;

- (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

- (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

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)

- (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

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.

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.

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

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

- (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

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.

- (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.

13.4 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.

- (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;

- (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

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.

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 2**Marketable Securities**

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

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]

Executed as a deed

New Grantor

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



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

In the presence of:

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

Execution page

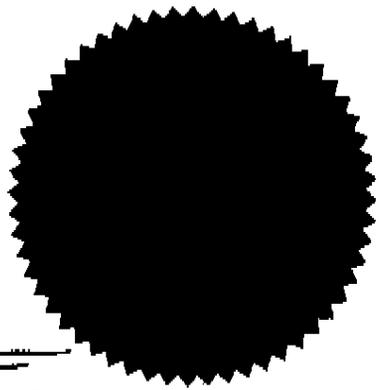
Executed as a deed

Grantors

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



[Handwritten Signature]
.....
Duly Authorised Signatory
Name: *Keong Yew Lim*
Title: *Director*



In the presence of;

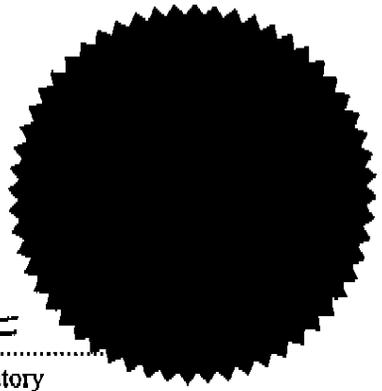
[Handwritten Signature]
.....
Signature of Witness
Name: **IP Kim Yee Phoebe**
Address: **Solicitor, Hong Kong SAR**
David Lo & Partners

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 Slim Twinkle Limited was hereunto affixed by:

} 

 Duly Authorised Signatory
 Name: Kaung Yaw Lim
 Title: Director



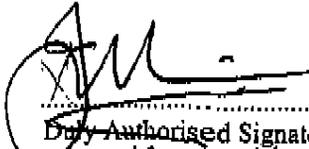
In the presence of:

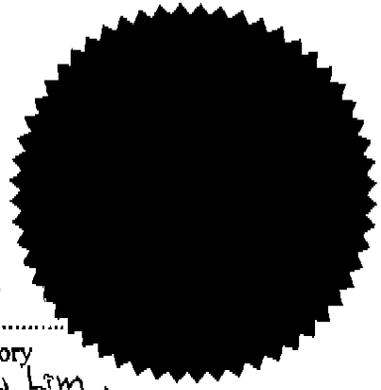


 Signature of Witness
 Name: IP Kim Yee Phoebe
 Address: Solicitor, Hong Kong SAR
 David Lo & Partners

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: Keung Yau Lim
Title: Authorised Signatory

In the presence of:

.....


Signature of Witness IP Kim Yee Phoebe
Name: 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

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

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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*

- (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.

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: *Mahalehune*

Address: *A-19-3, North Point*

Mid Valley City

59000 Kuala Lumpur.

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

}  

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

In the presence of:



.....
Signature of Witness
Name: Mahalekheena
Address: A-19-3, North Point
Mrd Valley City
59000 Kuala Lumpur.

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: LIM KENG YEW
Title: DIRECTOR

In the presence of:



Signature of Witness
Name: Mahalathuma
Address: A-19-3, North Point,
Mrd valley City
59000 Kuala Lumpur.

DATED 1 MARCH 2019

MADISON PACIFIC TRUST LIMITED

as Appointer

and

MITCHELL MANSFIELD AND VINCENT PIRINA

as Receivers

DEED OF APPOINTMENT

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

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.

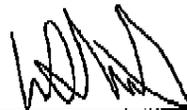
16. The rights and obligations of each party under this Deed are personal. They cannot be assigned, charged or otherwise dealt with, and no party shall attempt or purport to do so, without the consent of all the parties.
17. This Deed contains the entire agreement between the parties about its subject 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.

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