

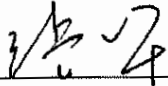
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
				Cash	Non-Cash	
		Unwind Agreement (see Annexure A).				
4 May 2017	Power Growth and Mr Zhang Hua	On market sale	AUD\$(996,304)		(97,581) fully paid ordinary shares	(97,581)
8 May 2017	Power Growth and Mr Zhang Hua	Shares acquired under dividend reinvestment plan	AUD\$241,844		24,963 fully paid ordinary shares	24,963
<b>Credit Suisse account</b>						
29 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure C1 and C2 of the previous notice dated 26 August 2016).	AUD\$13,901		1,770 fully paid ordinary shares	1,770
29 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure E1 and E2 of the previous notice dated 26 August 2016).	AUD\$11,240		1,425 fully paid ordinary shares	1,425
29 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure F1 and F2 of the previous notice dated 26 August 2016).	AUD\$17,590		2,225 fully paid ordinary shares	2,225
12 October 2016	Power Growth and Mr Zhang Hua	Power Growth has entered into the CS October 2016 Collar (see Annexure C) under which Power Growth would have a right to acquire shares.	See Annexure C		6,000,000 fully paid ordinary shares	6,000,000
13 October 2016 (Transaction Date) / 19 October 2016 (Value Date)	Power Growth and Mr Zhang Hua	Share transfer to Credit Suisse pursuant to the CS October 2016 Collar (see Annexure C)	See Annexure C		(1,814,788) fully paid ordinary shares	(1,814,788)

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
			Cash	Non-Cash		
5 May 2017	Power Growth and Mr Zhang Hua	Shares acquired under dividend reinvestment plan	AUD\$139,363		14,385 fully paid ordinary shares	14,385

**Annexure C**

This is Annexure C of 48 pages referred to in the accompanying Form 604 (Notice of change of interests of substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:



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Print name:

Zhang Hua

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Capacity:

Director

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Date:

20 / 06 / 2017

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**CREDIT SUISSE**

CREDIT SUISSE AG  
One Raffles Link  
Singapore  
039393

Tel +65 6212 6890  
Website [www.credit-suisse.com](http://www.credit-suisse.com)

**Warning: This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. Please carefully review this documents (including the representations and warranties herein) and confirm you understand and agree to the terms and provisions set out herein prior to entering into this Confirmation. If in doubt, please obtain legal and other professional advice.**

**Date:** 12 October 2016

**To:** Power Growth Global Limited, a company incorporated in the British Virgin Island ("Counterparty" or "Party B")

**E-mail:** zh@fuhuagroup.com, liling@gordian-capital.com

**Attention:** Zhang Hua, Li Ling Phua

**Tel:** +86 138 8135 5555, +65 9048 3382

**From:** Credit Suisse AG, Singapore Branch ("CS" or "Party A")

**Address:** c/o Level 88 International Commerce Centre  
1 Austin Road West, Kowloon, Hong Kong

**Attention:** DD ELO HK DERIV      **E-mail:** [lst.elohkderiv@credit-suisse.com](mailto:lst.elohkderiv@credit-suisse.com)  
Saurabh Upadhyay      [saurabh.upadhyay@credit-suisse.com](mailto:saurabh.upadhyay@credit-suisse.com)  
Vincent Kwok      [vincent.kwok@credit-suisse.com](mailto:vincent.kwok@credit-suisse.com)  
Marina Hinterhaeuser      [marina.hinterhaeuser@credit-suisse.com](mailto:marina.hinterhaeuser@credit-suisse.com)  
Matthew Liu      [matthew.liu@credit-suisse.com](mailto:matthew.liu@credit-suisse.com)  
Irene Fok      [irene.fok@credit-suisse.com](mailto:irene.fok@credit-suisse.com)

**Subject:** Project Matilda

Dear Sirs/Madams,

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and CS on the Trade Date specified below (the "Transaction"). This confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to a "Share Option Transaction" for the purposes of the Equity Definitions. The parties agree

that, for the purposes of the Equity Definitions, references in this Confirmation to the "Put Strike Price" shall be read as references to the "Strike Price" in respect of each Option comprising the Put bought and sold granted under this Confirmation and references to the "Call Strike Price" shall be read as references to the "Strike Price" in respect of each Option comprised in the Call bought and sold under this Confirmation.

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. All provisions contained in the form of the 2002 ISDA Master Agreement (the "ISDA Form") will be incorporated by reference in this Confirmation and will govern this Confirmation except as expressly modified below. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Form and will supplement, form a part of, and be subject to, an agreement in the form of the ISDA Form as if we had executed an agreement in such form (without any Schedule except for the election of: (i) English law as the governing law; and (ii) Australian dollars ("AUD") as the Termination Currency (the "Agreement"). In the event of any inconsistency between the provisions of the ISDA Form and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**1. GENERAL TERMS**

Trade Date:

13 October 2016

Conditions Precedent:

Notwithstanding anything to the contrary in this Confirmation, the Transaction shall not come into effect, and neither party shall have any rights or obligations hereunder, unless Party A hereto is satisfied that the conditions precedent specified in Appendix A have been met on or prior to the Trade Date (or such later date as the parties may agree).

Effective Date:

The Business Day following the earlier of: (i) 40 Scheduled Trading Days following the Party B Initial Delivery Date; and (ii) the date following the day on which Party A determines that it has fully established its initial Hedge Positions, as notified by Party A to Party B.

For the avoidance of doubt, Party A is under no obligation to execute or maintain Hedge Positions after the Effective Date.

Mandatory Termination:

If, on any Scheduled Trading Day from (and including) the Trade Date to (and excluding) the Subsequent Exchange Date, the official closing price per Share as published by the Exchange is less than 50 per cent., of the Initial Reference Price (a "Mandatory Termination Event"), then Party A may, by notice to Party B, terminate this Transaction.

Within one Business Day following termination of this Transaction by Party A pursuant to a Mandatory Termination Event, Party B must pay an amount to Party A equal to the Party A Initial Exchange Amount plus the Upfront Fee.

Party A shall, following the receipt by Party A of the amount described in the paragraph above, deliver, or procure the delivery of, a number of Shares equal to the Total Number of Shares to Party B as soon as practicable

as determined by Party A taking into account all relevant circumstances including the market for the trading of the Shares and the unwinding of any Applicable Hedge Positions.

For the purposes of calculating the Upfront Fee following a Mandatory Redemption Event, the "Initial Price" shall be deemed to be the Initial Reference Price.

Option Style: European

Option Type: Put and Call

Put Seller: Party A

Put Buyer: Party B

Call Seller: Party B

Call Buyer: Party A

Shares: Ordinary shares of the Issuer, as listed on the Exchange (Bloomberg: NUF AU Equity).

Issuer: Nufarm Limited

Business Days: A day, other than a Saturday or Sunday, on which commercial banks are open for ordinary banking business in Sydney, Singapore and Hong Kong.

Scheduled Trading Day: Any day on which the Exchange is scheduled to be open for trading for its regular trading sessions.

Exchange: Australian Stock Exchange (ASX).

Related Exchange: All Exchanges

Total Number of Options: 6,000,000, or such lesser number as notified by the Calculation Agent to Party B promptly following the Effective Date. The Total Number of Options shall be reduced from time to time by the aggregate of the Numbers of Options per Expiration Date for each Expiration Date that has passed (if any).

Option Entitlement: 1 Share per Option

Total Number of Shares: The product of the Total Number of Options and the Option Entitlement, as reduced by the aggregate of the Number of Shares per Expiration Date for each Expiration Date that has passed (if any).

Number of Expiration Dates: 5

Number of Options per Expiration Date: In respect of each Expiration Date, the Total Number of Options divided by the Number of Expiration Dates, rounded down to the nearest whole number. In respect of the final Expiration Date, the Number of Options per Expiration Date will be equal to the outstanding Total Number of Options.

Number of Shares per Expiration Date: Equal to the Number of Options per Expiration Date.

Initial Price: The volume-weighted average price per Share in AUD that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would receive from selling such number of Shares as it deemed necessary to establish its initial Applicable Hedge Positions (after taking into account

	<p>all expenses, fees, exchange fees, costs, taxes, stamp taxes, levies, charges, commissions and trading fees that would be payable or incurred), as determined by the Calculation Agent in its sole and absolute discretion.</p>
Hypothetical Broker Dealer:	<p>A hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organizations as apply to the Hedging Party or any Affiliate(s) designated by it.</p>
Applicable Hedge Positions:	<p>At any time, Hedge Positions that the Hedging Party determines that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would consider necessary to hedge through Hedge Positions above 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the relevant Transaction at that time.</p>
Notional Amount:	<p>An amount in AUD equivalent to the Initial Price multiplied by the Total Number of Shares as of the Effective Date, as determined by the Calculation Agent.</p>
Call Strike Price:	<p>█ per cent. of the Initial Price, rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.</p>
Put Strike Price:	<p>█ per cent. of the Initial Price, rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.</p>
<b>INITIAL SHARE TRANSFER</b>	
Party B Initial Delivery:	<p>On the third Business Day following Trade Date, Party B shall deliver, or procure the delivery of, the Total Number of Shares to Party A or any of its Affiliates (the Business Day on which the delivery has been made, as confirmed by Party A, the "Party B Initial Delivery Date").</p>
Party A Initial Exchange Amount:	<p>An amount in AUD equal to the product of (i) the Total Number of Shares, (ii) the Initial Reference Price, and (iii) 50 per cent.</p>
Party A Initial Exchange Date:	<p>The third Business Day following Trade Date; provided that the Party A Initial Exchange Amount shall be paid against transfer of the Total Number of Shares pursuant to "Party B Initial Delivery" above.</p>
Initial Reference Price:	<p>The official closing price per Share as published by the Exchange for the Scheduled Trading Day immediately preceding the Trade Date (or, if such preceding Scheduled Trading Day is a Disrupted Day, the immediately preceding Scheduled Trading Day which is not a Disrupted Day), as determined by the Calculation Agent in its sole and absolute discretion. Such price shall be rounded to the nearest AUD 0,0001 with AUD 0.00005 rounded upwards.</p>
Collar LTV	<p>█ per cent.</p>
Total Loan Amount	<p>The product of the Notional Amount and the Collar LTV</p>
<b>SUBSEQUENT EXCHANGE</b>	
Subsequent Exchange:	<p>On the Subsequent Exchange Date, if the Subsequent Exchange Amount is:</p> <ol style="list-style-type: none"><li>a positive number, Party A shall pay an amount in AUD equal to the Subsequent Exchange Amount to Party B;</li></ol>

- b) a negative number, Party B shall pay an amount in AUD equal to the product of (a) the Subsequent Exchange Amount and (b) negative one to Party A; or
- c) zero, no payment will take place.

**Subsequent Exchange Date:** The date falling 3 Business Days after the Effective Date.

**Subsequent Exchange Amount:** An amount equal to (a) the Total Loan Amount, minus (b) the Party A Initial Exchange Amount, minus (c) the Upfront Fee.

**Upfront Fee:** 1 per cent. of the Notional Amount.

### EXERCISE TERMS

**Expiration Date:** Each Valuation Date

**Expiration Time:** Valuation Time

**Automatic Exercise:** Applicable, provided that all of Section 3.4 of the Equity Definitions after the word 'then' in the second line shall be deemed to be deleted and replaced with the following:

" , in respect of each Expiration Date, (a) a number of Put Options equal to the Number of Options per Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date if at such time the Reference Price is less than or equal to the Put Strike Price, as determined by the Calculation Agent in its sole and absolute discretion (each such Expiration Date, a "Put Exercise Date"); or (b) a number of Call Options equal to the Number of Options per Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date if at such time the Reference Price is greater than or equal to the Call Strike Price, as determined by the Calculation Agent in its sole and absolute discretion (each such Expiration Date, a "Call Exercise Date"); provided that if at such time the Reference Price is greater than the Put Strike Price and less than the Call Strike Price, no exercise of either Put Option or Call Option will occur (each such Expiration Date, a "No Exercise Date"). The Total Number of Options shall be reduced in accordance with the provision above entitled "Total Number of Options" regardless of whether an Expiration Date is a Put Exercise Date, a Call Exercise Date or a No Exercise Date."

**Reference Price:** Settlement Price

### VALUATION

**Valuation Date:** Subject to the provision below entitled "Averaging Date Disruption" and the provision below entitled "Settlement Procedure", each day which is  calendar months,  calendar months,  calendar months,  calendar months and  calendar months, respectively, following the Effective Date, provided that if any such date is not a Scheduled Trading Day, the relevant Valuation Date shall be the next following Scheduled Trading Day.

**Valuation Time:** The scheduled time at which the Closing Single Price Auction will end on the relevant Valuation Date (which, for the avoidance of doubt, as of the Trade Date is 4:12pm Sydney time), provided that if the Exchange announces an



earlier time at which the Closing Single Price Auction will end for that Scheduled Trading Day at least one hour prior to such earlier closing time, the Scheduled Closing Time for that Scheduled Trading Day shall be such earlier closing time.

In this clause:

**"Closing Single Price Auction"** means the process by which the Exchange determines a single closing price for each of the securities that participated in the Pre-CSPA Phase; and

**"Pre-CSPA Phase"** means the pre-closing single price auction phase during which bids (or buy orders) and offers (or sell orders) in regard to securities quoted on the Exchange may be placed on the Exchange but will not be executed.

**Averaging Dates:**

In relation to each Valuation Date, that scheduled Valuation Date and each of the 19 Scheduled Trading Days falling immediately prior to such scheduled Valuation Date.

**Averaging Date Disruption:**

If any Averaging Date is a Disrupted Day, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the relevant original scheduled Valuation Date, then (1) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (2) the Calculation Agent shall determine its good faith estimate of the price of the Shares for that eighth Scheduled Trading Day and the portion (if any) of the Applicable Hedge Positions which should be deemed to have been unwound at such price on that eighth Scheduled Trading Day.

If any Averaging Date(s) in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then the Settlement Date shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.

**Valid Date:**

A Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur.

**Disrupted Day:**

Any Scheduled Trading Day on which the Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Market Disruption Event:**

The occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

#### **SETTLEMENT TERMS**

**Default Settlement Method:**

Cash Settlement

**Settlement Method Election:**

Applicable, provided that if the Calculation Agent determines, in its sole and absolute discretion, that

Physical Settlement of Options in respect of any Expiration Date will or may result in (i) the aggregate interest or exposure (including, without limitation, by way of direct or indirect holding of the ordinary shares of the Issuer, pure economic interest in the Issuer or exposure via any other means) of Party A, its Affiliates and/or their respective concert parties reaching or exceeding any percentage threshold of the total voting shares of the Issuer at which a mandatory tender offer is triggered, or will or may otherwise result in a contravention of Chapter 6 of the *Australian Corporations Act 2001* (Cth), (ii) any notification or approval requirement under Australia's foreign investment regime, including the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and all regulations, policies and guidance notes in relation to it (collectively, the "FIRB Requirements") applying to Party A or any of its Affiliates, or (iii) Party B breaching any requirement under the FIRB Requirements, Party A shall have the absolute discretion to elect Cash Settlement to be applicable for all or a portion of the Total Number of Options.

**Electing Party:**

Party B

**Settlement Method Election Date:**

For all Valuation Dates, 10 Scheduled Trading Days prior to the first Averaging Date in respect of the first Valuation Date. The Electing Party must select the same Settlement Method to apply in respect of every Valuation Date.

**Settlement Currency:**

AUD

**Settlement Price:**

In relation to a Valuation Date, the volume-weighted average price per Share at which a Hypothetical Broker Dealer would have unwound its Applicable Hedge Positions relating to such Expiration Date during the Averaging Dates in relation to the Valuation Date (after taking into account all expenses, fees, exchange fees, cost, taxes, stamp taxes, levies, charges, commissions and trading fees that would be payable or incurred), as determined by the Calculation Agent in its sole and absolute discretion. Such price shall be rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.

*In the case of Physical Settlement:*

**Physical Settlement Procedure ("Non-Repayment"):**

Notwithstanding Section 9.1 of the Equity Definitions, in relation to each Expiration Date:

**A. Call Exercise Date**

If a Call Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Physical Settlement is applicable:

- (i) Party A shall pay to Party B on the Settlement Date an AUD cash amount equal to the product of (1) the Number of Shares per Expiration Date and (2) the difference between the Call Strike Price and the Put Strike Price; and
- (ii) Party B's delivery obligation shall be deemed satisfied by the previous performance of its obligations described in "Party B Initial Delivery" above.

**B. Put Exercise Date**

If a Put Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Physical Settlement is applicable:

No payments or deliveries shall be made by either Party A or Party B. The Parties' delivery and payment obligations shall be deemed satisfied by the previous performance of the obligations described elsewhere in this Confirmation.

C. No Exercise Date

If a No Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Physical Settlement is applicable:

- (i) Party A shall pay to Party B on the Settlement Date an AUD cash amount equal to the product of (1) the Number of Shares per Expiration Date and (2) the difference between the Settlement Price and the Put Strike Price; and
- (ii) no delivery of Shares shall be made by either Party A or Party B.

Settlement Date:

Notwithstanding Section 9.4 of the Equity Definitions, in respect of each Valuation Date (each such Valuation Date as adjusted, if necessary, pursuant to the provisions above entitled "Averaging Date Disruption" and the provision above entitled "Physical Settlement Procedure ("Non-Repayment")"), the date falling 3 Business Days after such Valuation Date.

*In the case of Cash Settlement:*

Cash Settlement Procedure ("Repayment"):

Notwithstanding Section 8.1 of the Equity Definitions, in relation to each Expiration Date:

A. Call Exercise Date

If a Call Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Cash Settlement is applicable:

- (i) on the Pre-Settlement Date, Party B shall pay to Party A the Pre-Settlement Amount; and
- (ii) on the Cash Settlement Payment Date:
  - (x) Party A shall deliver to Party B, or procure the delivery of, a number of Shares equal to the Number of Shares per Expiration Date; and
  - (y) Party B shall pay to Party A an amount in AUD equal to the product of (1) the Number of Shares per Expiration Date and (2) the difference between the Settlement Price and the Call Strike Price.

B. Put Exercise Date

If a Put Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Cash Settlement is applicable:

- (i) on the Pre-Settlement Date, Party B shall pay to Party A the Pre-Settlement Amount; and
- (ii) on the Cash Settlement Payment Date:

- (x) Party A shall deliver to Party B, or procure the delivery of, a number of Shares equal to the Number of Shares per Expiration Date; and
- (y) Party A shall pay to Party B an amount in AUD equal to the product of (1) the Number of Shares per Expiration Date and (y) the difference between the Put Strike Price and the Settlement Price.

**C. No Exercise Date**

If a No Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Cash Settlement is applicable:

- (i) on the Pre-Settlement Date, Party B shall pay to Party A the Pre-Settlement Amount; and
- (ii) on the Cash Settlement Payment Date, Party A shall deliver to Party B, or procure the delivery of, a number of Shares equal to the Number of Shares per Expiration Date.

On each Cash Settlement Payment Date, Party B shall pay the Settlement Expenses to Party A.

**Cash Settlement Payment Date:**

Notwithstanding Section 8.8 of the Equity Definitions, in respect of each Valuation Date (each such Valuation Date as adjusted, if necessary, pursuant to the provisions above entitled "Averaging Date Disruption" and the provision above entitled "Cash Settlement Procedure ("Repayment")") in respect of which Cash Settlement is applicable, the date falling 3 Business Days after such Valuation Date, provided that if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day; and provided further that if a Settlement Disruption Event prevents delivery of the relevant number of Shares on that date, then the Cash Settlement Payment Date will be the first succeeding Scheduled Trading Day on which delivery of the Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the 8 relevant Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Cash Settlement Payment Date. In that case, (x) if Party A determines that such Shares can be delivered in any other commercially reasonable manner, then the Cash Settlement Payment Date will be the first date on which settlement of a sale of Shares executed on that eighth relevant Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the relevant Clearance System for the purposes of delivery of the relevant Shares), and (y) if Party A determines that such Shares cannot be delivered in any other commercially reasonable manner, then the Cash Settlement Payment Date will be postponed until delivery can be effected through the relevant Clearance System or in any other commercially reasonable manner.

**Settlement Expenses:**

In relation to any delivery of Shares by Party A to Party B

under the provision above entitled "Cash Settlement Procedure ("Repayment")", an amount in AUD equal to the sum of all expenses incurred or payable (including any fees, exchange fees, costs, taxes, stamp taxes, levies, charges, commissions and trading fees) relating to the transfer of those Shares, as determined by the Calculation Agent in its sole and absolute discretion and notified to Party B by Party A.

**Pre-Settlement Amount:** An amount in AUD equal to the product of (i) the Number of Shares per Expiration Date and (ii) the Put Strike Price.

**Pre-Settlement Date:** In respect of any Expiration Date for which Cash Settlement is applicable, the date falling 3 Business Days prior to the first Averaging Date in connection with such Expiration Date.

### **ADJUSTMENTS**

**Method of Adjustment:** Calculation Agent Adjustment, provided that Section 11.2(c) of the Equity Definitions shall be amended by the deletion of the following: "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share)". In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

Where

"Local Taxes" shall mean taxes, duties, and similar charges imposed by the taxing authority of the Local Jurisdiction.

"Offshore Investor" shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of the other party to the Transaction.

"Local Jurisdiction" shall mean Australia.

### **DIVIDENDS**

**Dividend Payments:** On each Dividend Payment Date, Party A will pay to Party B a Dividend Amount.

**Dividend Payment Date:** In respect of each date on which the Issuer pays an Ordinary Cash Dividend, the third following Currency Business Day for the currency in which such dividend was received by Party A.

**Ordinary Cash Dividend:** A cash dividend (other than any Extraordinary Dividend) declared by the Issuer to holders of record of a Share in respect of which the Ex Date falls during the Dividend Period, expressed on a per Share basis.

**Dividend Period:** The period from, and including, the Party B Initial Delivery Date to, and including, the final Expiration Date.

**Additional Disruption Events****Change in law:**

Applicable; provided that Section 12.9 (a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the final Expiration Date, become, or it has become, illegal for any entity to hold, acquire or dispose of any Share or any Hedge Position (including any securities or futures or derivatives transaction entered into by Party A (or its affiliates) with any party in the local jurisdiction, including, without limitation, an entity affiliated, related to or controlled by Party A or any entity through which Party A (or its affiliates) purchases and/or holds interests in the relevant securities or contracts to hedge the Transaction ("Hedge Transaction")) relating to this Transaction."

**Failure to Deliver:**

Not Applicable

**Insolvency Filing:**

Applicable

**Hedging Disruption:**

Applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: "Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction (any such transaction(s) or asset(s), a "Hedging Party Hedge"), or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions (including a Hedge Transaction) or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction

**Increased Cost of Hedging:**

Applicable. Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expenses or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction or (B) freely realize, recover or remit the proceeds of the Hedge Positions (including a Hedge Transaction) or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction."

<b>Ex Date:</b>	In respect of an Ordinary Cash Dividend, the first Scheduled Trading Day on which a Share is traded ex-dividend on the Exchange.
<b>Dividend Amount:</b>	<p>In respect of each Dividend Payment Date, an amount in the currency in which the relevant Ordinary Cash Dividend was paid equal to the product of:</p> <p>(i) 100 per cent. of the Net Cash Dividend per Share paid by the issuer to holders of record of a Share; and</p> <p>(ii) the number of Shares specified in the Hedging Notice for the relevant Ex-Date.</p> <p>"Net Cash Dividend" means a sum after the withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and excluding any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, and excluding Extraordinary Dividends and Excess Dividend Amounts.</p>
<b>Hedging Notice:</b>	<p>A notice from Party A to Party B, given on or around each Ex-Date, which may be sent via e-mail to the address specified on the first page of in this Confirmation, stating the number of Shares in respect of which on the Business Day prior to the Ex-Date Party A was maintaining a Hedge Position in respect of the Call Options and Put Options under the Transaction for which no Expiration Date has occurred.</p> <p>For the avoidance of doubt, Party A is under no obligation to execute or maintain Hedge Positions once the Hedging Period has ended.</p>

#### **EXTRAORDINARY EVENTS**

##### **Consequences of Merger Events:**

(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Modified Calculation Agent Adjustment
(c) Share-for-Combined:	Modified Calculation Agent Adjustment

**Determining Party:** Party A

**Tender Offer:** Applicable

##### **Consequences of Tender Offers:**

(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Modified Calculation Agent Adjustment
(c) Share-for-Combined:	Modified Calculation Agent Adjustment

**Determining Party:** Party A

**Composition of Combined Consideration:** Not Applicable

**Nationalization, Insolvency or Desisting:** Cancellation and Payment (Calculation Agent Determination)

**Determining Party:** Party A

Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Hedging Party:	Party A or any of its Affiliates
Determining Party:	Party A
Hedge Positions:	The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.
Non-Reliance	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Calculation Agent:	Credit Suisse AG, Singapore Branch

#### ACCOUNT DETAILS

Account for payments to Party B:	To be advised
Account for delivery of Shares to Party B:	To be advised
Account for payments to Party A:	To be advised
Account for delivery of Shares to Party A:	To be advised

### 3. MARGINING

Notwithstanding the below, for the avoidance of doubt, Party A shall not deliver any Margin Call Notice (as defined below) on or after the Subsequent Exchange Date.

(a) *Margin transfer.*

- (i) On the Business Day following any Margin Call Notice Date (the "Margin Payment Date"), Party B shall pay to Party A the relevant Margin Call Amount.
- (ii) Party B must pay each Margin Call Amount such that the payment is received by Party A by 5:00pm (Sydney time) on the Margin Payment Date.
- (iii) On the day falling three Business Days after the Effective Date, Party A shall pay Party B an amount in AUD equal to the aggregate of all Margin Call Amount(s) paid under this Transaction.

(b) *Margin definitions.*

"Initial LTV" means 50 per cent..

"Margin Trigger" means each of (i) 90 per. cent., (ii) 80 per. cent., (iii) 70 per. cent. and (iv) 60 per. cent. of the Initial Reference Price.

- (c) If, on any Scheduled Trading Day from (and including) the Party A Initial Exchange Date to (and excluding) the Subsequent Exchange Date, the Calculation Agent determines that the official closing price per Share as published by the Exchange for that Scheduled Trading Day (the "Reduced Price") has fallen below a Margin Trigger, (the "Margin Call Date"), Party A may deliver a notice to Party B (a "Margin Call Notice") requiring Party B



to transfer cash in AUD (the "Margin Call Amount") equal to the difference between A and B, where:

"A" means the product of (i) the difference between (x) the Initial Reference Price and (y) the Reduced Price, (ii) the Number of Shares, and (iii) the Initial LTV; and

"B" means the aggregate of all Margin Call Amount(s) paid under this Transaction up to (and including) the Margin Call Date.

- (d) The date on which the delivery of a Margin Call Notice is effective in accordance with the Agreement is the "Margin Call Notice Date", provided that if a Margin Call Notice is issued on or prior to 11.59 p.m. Hong Kong time it shall be deemed to be effective on the same day.
- (e) Party B agrees that all right, title and interest in and to any Margin Call Amount which it transfers to Party A under the terms of this Transaction shall vest in Party A free and clear of any liens, claims, charges or encumbrances or any other interest of Party B or of any third person.
- (f) Nothing in this Confirmation is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by Party B to Party A under the terms of this Transaction.

#### 4. OTHER PROVISIONS

For the purposes of this Transaction:

- (a) **Party:** Except where expressly provided otherwise, any reference in this Confirmation to "party" means Party A or Party B only.
- (b) **E-mail Notification:** Notwithstanding the provisions of Section 12(a) of the Agreement, a notice under this Transaction and Section 5 or Section 6 of the Agreement may only be provided by e-mail.

Any notice provided by e-mail shall be deemed effective (i) if sent by e-mail prior to 11:59 p.m. (Sydney time) on any day, on the same date or (ii) if sent by e-mail on or after 11:59 p.m. Sydney time) on any day, on the following date.

For the avoidance of doubt, any notice provided by e-mail shall only be effective in relation to a party if sent to all of the e-mail addresses for that party provided on the first page of this Confirmation. Either party may notify the other party in writing of any changes to the list of e-mail addresses on the first page of this Confirmation from time to time.

- (c) **Additional Agreement for Initial Transfers:** Party B (the "Designator") may, subject to the consent of Party A, designate by notice (including by way of email) (a "Designation Notice") a person who is not party to the Agreement (the "Designee") to deliver or take delivery, as the case may be, and otherwise benefit from the rights of the Designator, and perform the Designator's obligations to deliver or take delivery, as the case may be, in respect of the Party B Initial Delivery and the Party A Initial Exchange Amount and the Designee may assume such rights and obligations.

Any Designation Notice must identify the Designee in sufficient detail to allow Party A to perform its obligations (if any) owing to the Designee, including, if necessary, account details.

Such designation shall not relieve the Designator or Party A of any of their obligations hereunder, provided that (i) if the Designee performs the obligations of the Designator hereunder, then the Designator shall be discharged of such obligations to Party A to the extent of such performance and (ii) if Party A performs its obligations hereunder to the

Designee (instead of to the Designator), Party A shall be discharged of such obligations to the Designator to the extent of such performance.

- (d) **Initial Share Transfer:** In order to comply with the section above entitled "Initial Share Transfer", Party B shall procure the delivery of Shares to Party A or deliver such Shares in accordance with this Confirmation together with appropriate instruments of transfer (where necessary) duly stamped (where necessary) and such other instruments (if any) as may be requisite to vest title thereto in Party A. Such Shares shall be deemed to have been delivered by Party B to Party A on delivery to Party A or as it shall direct of the relevant instruments of transfer and certificates or other documents of title (if any), or in the case of Shares title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries (such as CHESSE), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

Party B agrees that, in connection with Shares delivered by Party B to Party A in accordance with the section above entitled "Initial Share Transfer", there shall be a transfer of all rights, title and interests in such Shares from Party B to Party A and there shall be no basis upon which Party A (including in its insolvency) could put such Shares back to Party B. Party B agrees that there shall be no basis for Party B (including in its insolvency) to claim back such Shares from the purchaser. Accordingly, such Shares would not, following such delivery, form part of Party B's insolvency estate (that is, in its insolvency, there shall be no basis upon which Party B could claw back such Shares that have been delivered). Consequently, such Shares, following such delivery, would form part of Party A's insolvency estate. Party B agrees that such delivery of Shares constitutes a sale of such Shares from Party B to Party A and is not a financing arrangement in relation to which such Shares have been transferred as collateral.

For the avoidance of doubt, (i) Party A shall not hold any Shares delivered to it pursuant to this Confirmation as trustee, custodian, fiduciary or any other capacity for the benefit or interest of Party B and Party A shall have full right, title and authority to deal with the Shares (including, but not limited to, voting rights thereof) delivered to it pursuant to this Confirmation without any obligation to account for any profits or gains to Party B. Furthermore, Party A and Party B agree that the payment and delivery obligations specified in the section above entitled "Initial Share Transfer" shall be treated as binding and enforceable obligations of the parties hereto notwithstanding that certain of the obligations contemplated thereunder are to be performed prior to the Effective Date.

- (e) **Representation and Undertaking on Initial Share Transfer:** With respect to the Total Number of Shares to be transferred by or on behalf of Party B pursuant to the section above entitled "Initial Share Transfer", Party B shall be deemed to represent and undertake to Party A on the date on which it enters into the Transaction, and, other than in respect of paragraph (3) below, on the date on which its obligation to transfer or procure the transfer of the Total Number of Shares to Party A arises and on the date on which the Total Number of Shares are transferred that:

- (1) neither it nor any of its affiliates, nor any person acting on its or their behalf (other than Party A or any of its affiliates as to which no representation is made) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Issuer and by entering into the Transaction with Party A is seeking to create, or

expecting there to be created, a false or misleading market in, or price of, the Shares or any other security of the Issuer;

- (2) it has made and will make, all disclosures and reporting as required and as applicable to it in connection with its assumption of the obligation to transfer or to procure the transfer of the Total Number of Shares to Party A and the actual transfer of the Total Number of Shares to Party A in accordance with this Transaction;
- (3) the Shares to be transferred to Party A in accordance with the section above entitled "Initial Share Transfer" (the "Relevant Shares") are, as of the Trade Date, subject only to the security interest (the "CIC Security Interest") granted in favor of Credit Industriel et Commercial, Singapore Branch ("CIC");
- (4) the CIC Security Interest arise under security documents (the "CIC Security Documents") the terms of which are not materially different from those set out in the form of security documents included in Appendix B hereto; and
- (5) the owner of the Relevant Shares as of the Trade Date has received the consent of CIC to transfer the Relevant Shares from a securities account opened by it with CIC to Party A such that, upon such transfer, the Relevant Shares will be released from the CIC Security Interest.

(f) **Party B representations and warranties**

Having made all necessary enquiries with respect to itself and each Relevant Person at the relevant times, Party B makes and gives to Party A and its Affiliates, for itself and on behalf of each Relevant Person, each of the following representations, warranties, undertakings, agreements and/or acknowledgements for the benefit of Party A and its Affiliates on each of the Relevant Dates:

- (1) it is acting as a principal under this Transaction for its own account and not as a nominee or agent and not with a view to any distribution, offer or resale thereof and has no arrangement with any other person to that effect;
- (2) none of Party B or any Relevant Person will have any beneficial ownership or other ownership interest in or rights to any Shares comprising the Hedge Positions, and acknowledges that: (i) Party A or one or more of its Affiliates is the sole legal and beneficial owner of the Shares comprising the Hedge Positions from time to time (such shares, the "Relevant Shares") and may dispose of the Relevant Shares and may exercise or refrain from exercising any voting or other rights pertaining to or arising from the Relevant Shares at its discretion and without reference to the interests of Party B or any Relevant Person; and (ii) Party A and its Affiliates shall not be liable to Party B or any Relevant Person for any failure or delay in exercising any of its rights attaching to any Relevant Shares; (iii) there is no agreement between Party A, its Affiliates and Party B and/or any Relevant Person in relation to voting of any Relevant Shares or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs; and (iv) none of Party B or any Relevant Person is acting or proposing to act in concert with Party A or any of its Affiliates in relation to the Issuer or its affairs and each of Party B and each Relevant Person will make its and his own determination independently of Party A and its Affiliates in relation to corporate actions in respect of the Issuer and any Shares it or he may hold. For the avoidance of doubt, the scope of this paragraph (f)(2) relates to the exercise

- of any voting or other rights pertaining to or arising from the Relevant Shares, not the rights arising from this Confirmation;
- (3) it (i) has adequate means of providing for its current and contingent needs; and (ii) is able to sustain a complete loss in connection with this Transaction;
  - (4) it is not necessary that this Confirmation be disclosed, filed, recorded, reported, notified or enrolled with any stock exchange (other than the ASX), court, authority or any registry in each case of Australia or that any stamp, registration or similar tax be paid in Australia, unless in any case this Confirmation is used as evidence in Australia for court proceedings which will be subject to stamping requirement. For the avoidance of doubt, Party B should seek its own independent legal advice with respect to any disclosure obligations arising under applicable laws and regulations;
  - (5) the entry into and the performance of its obligations under the Transaction and this Confirmation by Party B and the Relevant Persons shall not result in any default or breach of Party B's (or, as relevant, the Relevant Person's) obligations under any other agreement, instrument, judgment, order, authorization, legal or regulatory obligation or any other obligation which is applicable to or binding on it;
  - (6) none of itself nor any officer, director, employee or related person of Party B is in possession of any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) in relation to the Issuer or the Shares which might have influenced its decision to enter into the Transaction and this Confirmation or any particular element thereof and it is not entering into the Transaction or the Confirmation on the basis of any such information;
  - (7) none of Party B or any Relevant Person has any current intention of making or proposing or any current expectation of being required by law to make or propose a scheme of arrangement or takeover bid for the securities of the Issuer nor is aware of any other person or entity planning to make or propose a scheme or arrangement or takeover bid for the securities of the Issuer nor will make or propose a scheme of arrangement or takeover bid for the securities of the Issuer within 6 months after the Cash Settlement Payment Date or the Settlement Date;
  - (8) the entry into and the performance of its obligations under the Transaction and this Confirmation by Party B or any Relevant Person will not cause or result in a violation of any provision of applicable law and regulation (including, without limitation, Division 3 of Part 7.10 of the Corporations Act 2001 (Cth));
  - (9) this Transaction is entered into for genuine and legitimate business and commercial purposes of Party B and this Transaction falls within the power and capacity of Party B;
  - (10) If this Transaction is settled by way of Repayment and Party A is directed to deliver a number of Shares equal the Total Number of Shares to any Relevant Person or their Affiliates, Party B will cause the relevant deliverer to comply with all applicable laws and regulations, rules, guidelines and codes in each jurisdiction including but not limited to the compliance on reporting requirement;
  - (11) each of Party B and any Relevant Person has and will at all times fully comply with all applicable laws and regulations in each jurisdiction with regard to this Transaction and this Confirmation, including without limitation, those obligations arising with regard to disclosure and reporting under the ASX Listing Rules and the Rules Governing the Listing of Securities published by the Stock Exchange of

Hong Kong Limited and this representation and warranty shall be deemed to be continuing and repeated for the period up until immediately after the termination of this Transaction;

- (12) It is acting for its own account, and has received, all information considered by it to be necessary in connection with its investment decision, made its own independent decisions to enter into this Transaction and this Confirmation and as to whether this Transaction and this Confirmation are appropriate or proper for it in light of its objectives, experience, financial position and operational resources and other relevant circumstances based upon its own judgment and upon advice from such advisers as it has deemed necessary, and it fully accepts the risks undertaken by it;
- (13) neither Party A nor any of its Affiliates, representatives or associated entities is an Affiliate or nominee of Party B or any Relevant Person, or is acting as a fiduciary for them or providing any advice in respect of this Transaction (including, but not limited to, tax advice or advice on the financial consequences of the Transaction). No member of the Party A Group has made any representation or warranty, express or implied, as to (a) the Issuer; (b) the taxation or financial consequences of the Transaction; or (c) any information contained in any documents provided by any member of the Party A Group or filed by the Issuer with any exchange or with any governmental entity. It is not relying on any communication (written or oral) of any of the Party A Group as investment advice or as a recommendation to enter into this Transaction or in any respect in connection with its investigation of the accuracy and completeness of such information or its investment decision and that the Party A Group does not have any duty to disclose any information to Party B (including updating any information provided to it) in connection with the Transaction, the Shares and/or any security or interest in the Shares. Party B further acknowledges and agrees that no member of the Party A Group has advised or will advise it as to whether or not any information which has been or will be made available to it constitutes or might constitute material non-public information;
- (14) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice, including, without limitation, legal, regulatory, accounting and tax advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction;
- (15) it irrevocably consents to the production of, and authorizes the Party A Group to produce, this Confirmation, in whole or in part, to any interested party in any potential or actual dispute or any administrative, regulatory, arbitration or legal proceeding, investigation or official enquiry with respect to the matters set forth herein or pursuant to any requirement of law, regulation or any judicial, administrative, governmental, regulatory or self-regulatory authority or body (including securities exchange and tax authorities);
- (16) it acknowledges that Party A is entering into this Transaction and this Confirmation in reliance on, and each member of the Party A Group will rely upon, the truth and accuracy of the agreements and acknowledgements, representations and warranties, and undertakings given by Party B on behalf of itself and on behalf of the Relevant Persons under this Confirmation (including in connection with applicable securities laws);

- (17) it agrees to notify Party A immediately if it becomes aware of any fact or circumstance which constitutes or which would or might constitute a breach of Section 5(a)(iv) of the Agreement or if any of such agreements or acknowledgements, representations or warranties, or undertakings in this Confirmation cease to be accurate or complete;
- (18) it undertakes that this Confirmation and this Transaction shall be kept confidential and no part of this Confirmation may be copied or reproduced except as required by any governmental entity pursuant to applicable laws and rules and regulations without Party A's prior written permission;
- (19) neither Party A nor any of its Affiliates, representatives or associated entities have provided any tax advice nor otherwise made any representation or warranty regarding the tax consequences of this Transaction;
- (20) it has not relied on Party A nor any of its Affiliates, representatives or associated entities when evaluating the tax consequences of this Transaction;
- (21) it understands that it does not by virtue of this Transaction obtain any beneficial interest, voting or other ownership rights to Shares and Party A and one or more of its Affiliates has sole and absolute discretion to vote or not vote in respect of any Shares which it may hold during the term of this Transaction;
- (22) it understands that Party A has sole and absolute discretion to determine the timing, extent and nature of any hedge positions that it may or may not enter into or unwind of any hedge positions in respect of this Transaction;
- (23) it is not entering into this Transaction to:
  - (A) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares); or
  - (B) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), or
  - (C) maintain at a level which is artificial a price for trading of the Shares (or any security convertible into or exchangeable for Shares); and
- (24) is, and will remain, in compliance with the FIRB Requirements.

**(g) Party A representations and warranties**

- (1) Party A irrevocably consents to the production of, and authorizes Party B to produce, this Confirmation, in whole or in part, to any interested party in any potential or actual dispute or any administrative, regulatory, arbitration or legal proceeding, investigation or official enquiry with respect to the matters set forth herein or pursuant to any requirement of law, regulation or any judicial, administrative, governmental, regulatory or self-regulatory authority or body (including securities exchange and tax authorities); and
- (2) Subject to paragraph (g)(1) above, Party A undertakes that this Confirmation and this Transaction shall be kept confidential and no part of this Confirmation may be copied or reproduced without Party B's prior written permission, provided that Party A shall be entitled to disclose this Confirmation and this Transaction to its Affiliates and professional advisers.

**(h) Indemnity:**

- (i) Party B agrees to indemnify and hold harmless Party A, its Affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (Party A and each such person being an "Indemnified Party") from and against any and all losses, claims, damages and liabilities, joint or several, to which such Indemnified Party may become subject, and relating to or arising out of any breach of contract, misrepresentation of Party B, illegality or where any payments or delivery obligations of Party B are found or alleged to be unenforceable, invalid or otherwise in breach of any applicable laws or regulations.
- (ii) If Party B fails to transfer the Total Number of Shares to Party A in accordance with the terms of the paragraph headed "Initial Share Transfer", Party A may terminate this Transaction forthwith. In such circumstances, the provisions of Section 6(d) and Section 6(e) shall not apply and, instead, and Party B agrees to reimburse (on a full indemnity basis) Party A against all losses, costs and expenses suffered or incurred by Party A or its Affiliates, as determined by Party A and notified to Party B, in connection with this Transaction.

(i) **Definitions:** In this Confirmation:

**"Party A Group"** means Party A, its branches, subsidiaries, associates and affiliates and its and their respective directors, members, officers, employees, agents, financiers, advisers (including, without limitation, financial advisers, legal advisers and accountants) and controlling persons.

**"Relevant Date"** means (i) the date of any actual transfer of the Total Number of Shares by or on behalf of Party B; (ii) the date on which Party B's obligation to transfer or procure the transfer of the Total Number of Shares arises; (iii) the date of any actual transfer of Shares by Party A to Party B under this Transaction; (iv) the Trade Date; and (v) at the time and on the date of any amendment requested, or election or determination made by or notification given by Party B.

**"Relevant Persons"** means (i) any individual who is a legal or ultimate beneficial owner of the holder of shares in Party B, an officer, director, affiliate, associate, related person or employee of Party B, or any individual who ultimately owns and/or controls or who is entitled to give instructions to or exercises ultimate effective control over Party B, or of its direct or indirect holding company, and who has knowledge of this Transaction (including, without limitation, Zhang Hua, being a citizen of the People's Republic of China ("PRC") with a PRC citizen identification number of E51316545 ("Zhang Hua")) as of the Relevant Date and in the period from and including the Trade Date to and including the fifth calendar day following the Trade Date), (b) and any company held or controlled by Zhang Hua as of the Relevant Date and in the period from and including the Trade Date from and including the fifth calendar day following the Trade Date.

\*\*\*\*\*  
**Risk Disclosure**

Entering into the Transaction involves certain risks and involves certain considerations for Party B. These considerations include but are not limited to the following:

- (a) CS and/or its Affiliates may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying this Transaction to which this Transaction relates;

- (b) CS and/or its Affiliates may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in the Transaction;
- (c) CS and/or its Affiliates may pay or receive brokerage or retrocession fees in connection with this Transaction;
- (d) CS's and/or its Affiliates' trading and/or hedging activities related to this Transaction may have an impact on the price of the Shares;
- (e) CS has policies and procedures designed to minimize the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available;
- (f) Structured transactions such as this Transaction are complex and may involve a high risk of loss. Prior to entering into this Transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this Transaction) based upon your own judgment and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, CS and/or its Affiliates' is not acting as your financial adviser or fiduciary in any transaction; and
- (g) on the occurrence of certain events, including the occurrence of an Event of Default (which will occur in a number of circumstances, including where a misrepresentation and failure to perform by Party B occurs) or a Termination Event, CS's obligations to deliver Shares to (or to the order of) the Counterparty on any relevant Cash Settlement Payment Date and to make payment to the Counterparty in respect of such Shares and this Transaction will cease and will be replaced by an obligation on one party to pay to the other a AUD cash amount determined on the basis of the value of this Transaction.

#### **Market Risk**

The value of the Transaction may fall as rapidly as it may rise due to numerous factors, including, but not limited to, systemic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook and the price of the underlying share (which could fluctuate substantially and rapidly).

#### **Credit Risk**

You should be aware that receipt of any payment and/or shares by you under the Transaction is subject to the credit risk of Credit Suisse AG. You assume the risk that Credit Suisse AG will not be able to satisfy its obligations under the Transaction. The Transaction will constitute general and unsecured contractual obligations of Credit Suisse AG, and such obligations will rank equally with all other (existing and future) unsecured contractual obligations of Credit Suisse AG.

#### **Liquidity Risk/Restrictions on Transfer**

You may have liquidity issues or cash flow difficulties issues resulting from (without limitation) the following:

- (i) the Transaction may not be assigned or transferred without the prior written consent of your counterparty (i.e. Credit Suisse AG), hence making the Transaction a relatively illiquid investment.
- (ii) you may not be able to terminate the Transaction in a timely manner, or if early terminated, you may suffer a Loss under the Transaction because there can be no certainty that Credit Suisse AG will be able to unwind its hedges within a period of short time (in whole or in part) of the Transaction.

#### **Early Termination of the Transaction under the ISDA Master Agreement**



Under the terms of the Agreement, the Transaction may be early terminated prior to its expiry upon the occurrence of an Event of Default or a Termination Event which terms are defined in the ISDA Form.

**Discretion exercised by the Calculation Agent may have an unforeseen adverse impact on the financial return under the Transaction**

Under the terms of the Transaction, the Calculation Agent has certain discretionary rights to make certain determinations or adjustments to the terms of the Transaction and any such exercise of discretion may have an unforeseen adverse impact on the financial return under the Transaction. In entering into the Transaction, each Party is deemed to acknowledge and accept any such determination and adjustment made by the Calculation Agent.

**Exchange Rate Risk**

Entering into the Transaction involves exchange rate risks as the underlying assets are denominated in a currency other than the settlement currency of the Transaction, movements of exchange rates may have a separate effect, unfavorable as well as favorable, on any gain or loss otherwise experienced.

Neither CS nor its Affiliates makes any representation or warranty relating to any information herein which is derived from independent sources.

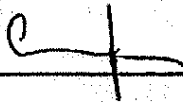
\*\*\*\*\*

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Very truly yours,

**Credit Suisse AG, Singapore Branch**

By:



Name: \_\_\_\_\_  
Signature .....  
Title: **Cameron Jones**  
**Managing Director**

Name:  
Title:

We hereby confirm our entry into the Confirmation and due understanding, consideration and acceptance of the terms set out herein.

Agreed and accepted for and on behalf of **Power Growth Global Limited:**

\_\_\_\_\_  
Name of authorized signatory:

Title: Zhang Hua

Date: Sole Director

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Very truly yours,

**Credit Suisse AG, Singapore Branch**

By:



\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name:

**Adrian Yeo**

Director

Title:

General Counsel Division

We hereby confirm our entry into the Confirmation and due understanding, consideration and acceptance of the terms set out herein.

Agreed and accepted for and on behalf of **Power Growth Global Limited:**

\_\_\_\_\_  
Name of authorized signatory:

Title: Zhang Hua

Date: Sole Director

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Very truly yours,

**Credit Suisse AG, Singapore Branch**

By:

\_\_\_\_\_  
Name:

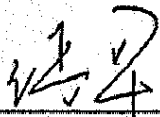
Title:

\_\_\_\_\_  
Name:

Title:

We hereby confirm our entry into the Confirmation and due understanding, consideration and acceptance of the terms set out herein.

Agreed and accepted for and on behalf of **Power Growth Global Limited:**



\_\_\_\_\_  
Name of authorized signatory:

Title: Zhang Hua

Date: Sole Director

## Appendix A

### Conditions Precedent

The conditions precedent are:

- (a) receipt by Party A of each Relevant Document duly executed on behalf of Party B, or a copy thereof;
- (b) delivery to Party A by Party B of a copy of the (i) certificate of incorporation, (ii) memorandum and articles of association, (iii) register of members, (iv) register of directors and (v) register of charges of Party B;
- (c) delivery to Party A by Party B of a copy of the registered agent's certificates of incumbency of Party B dated no earlier than 2 calendar months before the Trade Date;
- (d) delivery to Party A by Party B of a copy of the board resolution (or equivalent) of Party B approving the terms of each of the Relevant Documents and the transactions contemplated thereby, resolving to execute and perform the Relevant Documents and the transactions contemplated thereby and authorising a specified person or persons to execute the Relevant Documents on its behalf; and
- (e) receipt by Party A of legal opinions of Walkers, legal advisers to Party A as to British Virgin Islands law, in a form satisfactory to Party A.

"Relevant Documents" means (i) this Confirmation and (ii) a copy of the letter signed by Party B confirming its agreement to the appointment of Walkers as its precess agent in the United Kingdom in respect of this Confirmation.

**Appendix B**  
**CIC Security Documents**

**CHARGE AGREEMENT**  
**(CORPORATE)**

## 1. Interpretation

### 1.01 Definitions

"Bank" means Cr dit Industriel et Commercial, Singapore Branch of 12 Marina Boulevard, #37-01 MBFC Tower 3, Singapore 018982, a bank incorporated under the laws of France, which term shall include the Bank's successors and assigns;

"Banking Documents" means the Custodian Agreement(s) and all loan agreements, credit agreements, facility letters and other credit facility documents made or to be made between the Bank and the Chargor and/or any Debtor, and includes all other agreements, letters and documents in connection with the Banking Facilities;

"Banking Facilities" means such loan, credit, facility or other accommodation as the Bank may at any time and from time to time make or continue to make available to the Chargor or to any Debtor;

"Charged Property" means all of the assets and properties charged, pledged, mortgaged, assigned and otherwise secured to and in favour of the Bank under Clause 3 (which assets and properties shall not be limited by any inclusion of and/or reference to any accounts or other number(s) typed, written or otherwise appearing on this Charge, which number(s) is/are inserted for the Bank's internal identification purposes only), including without limitation, the Deposits and the Investment Portfolio;

"Chargor" means the company as specified in the Schedule;

"Custodian Agreement" means the Account Opening and Custodian Agreement entered into between the Chargor and/or any Debtor and the Bank pursuant to which, *inter alia*, the Chargor and/or any Debtor opens accounts with the Bank and various assets belonging to the Chargor and/or any Debtor are held by the Bank as custodian, all the account opening and other documents annexed thereto (including the Terms and Conditions which shall include any prevailing form of the Terms and Conditions which may be implemented by the Bank from time to time) and such other agreements and documents entered into from time to time by the Chargor and/or any Debtor with the Bank for such purpose;

"Debtor" means one or more person(s) as may be designated by the Chargor as "Debtor" as specified in the Schedule;

"Deposits" means all moneys from time to time standing to the credit of any account of the Chargor with the Bank or moneys placed on fiduciary deposit on behalf of the Chargor by the Bank (including, but not limited to, all new accounts that may arise out of any change in accounting system, internal administration or the computerisation of the Bank's operations), whether held jointly or singly or through [private investment companies], whether at the same or at any other of the Bank's branches or offices, whether in the same or in any other currency or currencies and whether in addition to or by way of renewal for or replacement of any account with the Bank or otherwise or any sum or sums previously deposited by the Chargor with the Bank or otherwise together in each case with any interest from time to time accruing in respect thereon;

"Event of Default" means an event of default (howsoever called) under any Banking Document, including without limitation, the events of default described in the Custodian Agreement(s);

"Exchange Rate" means the rate for converting one currency into another currency which the Bank in its sole discretion determines to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Chargor and any Debtor;



"Investment Portfolio" means (i) all financial, equity and debt instruments, warrants, options, stocks, debentures, book-entry securities, shares (whether fully or partly paid), interests in mutual funds, units in collective investment schemes, unit trusts, notes, bonds, fiduciary deposits, commercial paper, certificates of deposit, all derivatives thereto and other properties or assets, including currencies, metals, Treasury Contracts (as defined in the Custodian Agreement), commodities and other tangible assets owned by the Chargor and held by the Bank as custodian pursuant to the Custodian Agreement, or any other custodian agreement or otherwise deposited with, transferred to, registered in the name of, held in the possession of, to the order of, or under the control or direction of the Bank, its nominee or person appointed by the Bank which have not been released from the security created hereunder, (ii) all dividends, interest, distributions, entitlements and other moneys derived therefrom, (iii) all accretions, allotments, offers, rights, advantages and other benefits whatsoever at any time accruing or arising in any manner whatsoever in respect thereof, and (iv) all other assets of the Chargor at any time held with the Bank or with any other of its branches and offices or their nominees or persons appointed by them;

"Receiver" includes a reference to a "Receiver and Manager" or "Manager"; and

"Secured Moneys" means all obligations, indebtedness and liabilities of every kind due or owing or incurred by the Chargor and/or any Debtor to the Bank at any time whether in Singapore or elsewhere, including the following:-

- (a) all present or future obligations, indebtedness and liabilities of the Chargor and/or any Debtor to the Bank on any current, advance, loan or other account whatsoever and in relation to any loan, credit, facility or other accommodation under the Banking Documents or otherwise;
- (b) all present or future obligations, indebtedness and liabilities in respect of notes or bills discounted or paid or bills accepted for or at the request of the Chargor and/or any Debtor;
- (c) all other present or future obligations, indebtedness and liabilities whatsoever of the Chargor and/or any Debtor to the Bank, actual or contingent, secured or unsecured (including obligations, indebtedness and liabilities as principal, surety or guarantor in any capacity whatsoever, alone or jointly with any other person);
- (d) on a full indemnity basis, all costs, charges and expenses (including but not limited to stamp duties and legal costs and expenses and goods and services tax, value-added tax, consumption tax or similar taxes by whatever name called) owed to or incurred directly or indirectly by the Bank, any Receiver or their delegate or sub-delegate appointed pursuant to applicable terms (including remuneration payable to any such Receiver or delegate), whether in relation to the Banking Facilities, this Charge, the Charged Property, any other security held by the Bank in connection with any Banking Facilities or otherwise;
- (e) on a full indemnity basis, any cost or expense incurred by the Bank, any Receiver or their delegate or sub-delegate appointed pursuant to applicable terms in perfecting, realising or enforcing the Banking Facilities, this Charge, the Charged Property and/or any other security or otherwise or in maintaining or managing the Charged Property, including making any payment on behalf of the Chargor in respect of the Charged Property, including securities in the Investment Portfolio (but without the Bank being under any obligation to do so) as a result of the failure by the Chargor to make such payment whenever due or upon demand; and
- (f) up to the date of repayment (whether before or after any demand or judgment or the insolvency or liquidation of the Chargor or any Debtor), all interest, fees, commissions, discount and other charges in relation to the cases mentioned in paragraphs (a), (b), (c), (d) and (e) above at the rates and upon the terms as may be specified in the relevant Banking Documents and, in the absence of such specification, such interest being computed in each such case according to the usual practice of the Bank and so that interest shall be payable at the same rate as well after as before any judgment.

## 1.02 Interpretation:

### In this Charge:-

- (a) words importing the plural shall include the singular and vice versa;
- (b) words importing a gender include every gender;
- (c) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Charge, refer to this Charge as a whole and not to any particular provision of this Charge;
- (d) references to documents herein referred include amendments, variations, modifications, restatements and replacements thereof and supplements thereto (including without limitation, any amendments, variations, modifications, restatements and/or supplementals relating to, *inter alia*, any change in the structure or composition of, or any increase in or the extension of, the Banking Facilities or otherwise under the Banking Documents);
- (e) references to statutes and other legislation include re-enactments and amendments thereof and include any subordinate legislation made under any such statute;
- (f) references to a party shall include, as applicable, their respective successors so far as allowed by law;
- (g) references to the words "other" and "otherwise" are not to be construed *ejusdem generis* with any preceding words where a wider construction is possible;
- (h) references to the word "including" is to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (i) references to the doing and/or execution of any act, matter and/or thing by the Chargor dependent upon the agreement, approval, authorisation or consent (or words of similar import) of the Bank and/or the Bank's nominees shall be construed to mean that such agreement, approval, authorisation or consent (or words of similar import) may be given or withheld by the Bank and/or the Bank's nominees from time to time and at any time and in its and/or their absolute discretion and requiring that the same be expressed in writing signed by the Bank and/or the Bank's nominees;
- (j) references to any action, matter, thing, decision or determination being undertaken and/or any approval, authority, direction, discretion, nomination, opinion, power, right or stipulation (or words of similar import) being exercisable by the Bank and/or the Bank's nominees shall be construed to mean that the Bank and/or the Bank's nominees shall not be obliged to undertake and/or exercise or refrain from undertaking and/or exercising the same from time to time and at any time and at its and/or their sole and absolute discretion;
- (k) references to a person include any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality);
- (l) references to a tax or taxes shall be construed to mean any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, on whomsoever and wherever imposed, levied, collected, withheld or assessed by any state or any agency of any state; and
- (m) all capitalised terms used in this Charge but not defined herein shall bear the meaning ascribed to them in the Custodian Agreement(s).

**2. Covenant to Pay**

- 2.01 The Chargor covenants with the Bank that it will duly and punctually pay and discharge all Secured Moneys when due or, as the case may be, on demand.
- 2.02 The Chargor hereby expressly agrees and declares that interest on any money repayable when due or, as the case may be, on demand will be capitalised on such day in the month as stipulated in the relevant Banking Documents or in the absence of stipulation, by the Bank in its absolute discretion and will be added to the principal sum then owing and will bear interest at such rate as stipulated in the relevant Banking Documents or in the absence of stipulation, by the Bank in its absolute discretion and until paid shall form part of the Secured Moneys.

**3. Mortgage, Assignments and/or Charge**

- 3.01 For the purpose of securing the payment of the Secured Moneys and performance of the Chargor's and any Debtor's obligations under the Banking Documents and/or this Charge, the Chargor, as beneficial owner, hereby agrees to charge, pledge, mortgage, assign and create by way of a first fixed mortgage, assignment and/or charge (the "First Fixed Charge") to and in favour of the Bank all present and future rights, title and interest of the Chargor in and to the Deposits and the Investment Portfolio as a continuing security for the due and punctual payment and discharge on demand of the Secured Moneys.
- 3.02 If and in so far as any security created under this Charge shall be ineffective to operate as a First Fixed Charge, it shall take effect as a first floating mortgage, assignment and/or charge over the Charged Property (the "First Floating Charge").
- 3.03 If the Chargor creates or purports to create any security (whether fixed or floating), a garnishee order nisi or other attachment or execution shall be issued or levied, any application for seizure and sale or other form of execution proceedings or other similar legal process pursuant to a legal judgment or any application for distress occurs over the Charged Property (or any part thereof), the Charge created hereunder, to the extent that it may be a First Floating Charge, shall automatically and without prior notice operate as a First Fixed Charge instantly on such an event occurring and in addition, the Bank shall be entitled without notice to the Chargor to take possession of or to hold the same or to appoint a Receiver thereof, and any Receiver appointed shall be the agent of the Chargor and the Chargor shall be solely responsible for his contracts, acts, defaults, remuneration or otherwise and the Bank shall not incur any liability thereof.
- 3.04 The Bank may in addition, at any time and from time to time without having to assign any reason whatsoever, by notice in writing to the Chargor convert any First Floating Charge into a First Fixed Charge as regards any assets specified in the notice.

**4. Non-Merger and Continuing Security**

- 4.01 The security created by this Charge constitutes a continuing, valid and binding security for payment and/or discharge of the Secured Moneys notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of the Secured Moneys for the time being owing or any other matter or thing whatsoever, and shall be in addition to and not be merged in, or be in any way prejudiced or affected by any collateral or other security from time to time held, or judgment or order obtained by the Bank, for all or any part of the Secured Moneys, nor shall any such collateral or other security, judgment or order or any lien to which the Bank may be otherwise entitled, or the liability of the Chargor or any part of the Secured Moneys, be in any way prejudiced or affected by this Charge.

- 4.02 Without limiting the generality of the foregoing, the security created by this Charge shall constitute and be a continuing security as aforesaid, notwithstanding the Chargor's insolvency, liquidation, other incapacity or any change in the Chargor's constitution, any change by amalgamation, reconstruction or otherwise which may be made in the constitution of the Bank, any amendment, revision or variation to any Banking Document, no matter how fundamental and including, without limitation, increases in the amount of the Secured Moneys or any other matter whatsoever.
- 4.03 Notwithstanding the foregoing, the Chargor agrees and acknowledges that the Bank's rights under this Charge shall not be affected at any time by a variation to, exchange or release of, any security held or to be held by the Bank for or on account of the Secured Moneys (or any part thereof).
5. **Chargor as Principal Obligor**
- 5.01 Where the Chargor is giving this Charge to secure the Secured Moneys of any Debtor in addition to itself, the Chargor agrees with the Bank as follows:-
- (a) the Chargor unconditionally and irrevocably guarantees as primary obligor and not merely as surety the payment and discharge in full of the Secured Moneys and shall be liable as principal obligor for the payment of the Secured Moneys. Accordingly, the Chargor shall not be discharged by any act, omission, thing or other means whatsoever, whether known to the Bank or not, whereby the Chargor would have been released or discharged if the Chargor had not been principal obligor but had been surety only and the Chargor hereby waives all rights as surety which may at any time be inconsistent with any of the provisions of this Charge;
  - (b) the Chargor will not take from any Debtor any undertaking or security in respect of its Secured Moneys and until all Secured Moneys have been finally repaid and satisfied in full and discharged and for so long as the security hereunder remains in force and is continuing, any such undertaking or security so taken by the Chargor from any Debtor whether with or without the Bank's consent shall be held in trust for the Bank to secure the Secured Moneys and shall forthwith be deposited, lodged and/or transferred to the Bank;
  - (c) until all Secured Moneys have been finally repaid and satisfied in full and discharged and for so long as the security hereunder remains in force and is continuing, the Chargor will:
    - (i) waive all rights of subrogation;
    - (ii) not exercise or take any steps to enforce any right, claim, contribution, indemnity, set-off or counterclaim or any other right or remedy which the Chargor may have in respect thereof against any Debtor;
    - (iii) not claim or prove in competition with the Bank in the event of the bankruptcy, liquidation or other insolvency of any Debtor;
    - (iv) give to the Bank the full benefit of any profit which the Chargor is able to make in the event of the insolvency of any Debtor or in any arrangement or composition with creditors; and
    - (v) not claim or have the benefit of any share in any guarantee or security now or hereafter held by the Bank,
  - (d) until all Secured Moneys have been finally repaid and satisfied in full and discharged and for so long as the security hereunder remains in force and is continuing, any indebtedness of any Debtor held by the Chargor shall be fully subordinated to the Secured Moneys and such indebtedness of any Debtor, if so required by the Bank, shall be collected, enforced and received by the Chargor as trustee for the Bank and shall be paid over to the Bank in and towards the discharge of the Secured Moneys.

Any monies obtained by the Chargor from any Debtor in breach of this Clause shall be held by the Chargor upon trust and shall be paid over to the Bank.

- 5.02 The Chargor irrevocably and unconditionally guarantees to the Bank that if any Debtor fails to pay any part of the Secured Moneys due from it, the Chargor shall be liable to pay that amount as if it was the principal obligor, and indemnify the Bank against any cost, loss or liability suffered by the Bank if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Bank would otherwise have been entitled to recover and form part of the Secured Moneys.
- 5.03 The Bank has the right, but shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it in respect of the Chargor by this Charge or by law:-
- (a) to make any demand on any Debtor;
  - (b) to take any action or obtain judgment in any courts against any Debtor or join any Debtor in any court proceedings against the Chargor;
  - (c) to make or file any claim or proof in a bankruptcy, winding-up or dissolution of any Debtor; or
  - (d) to apply or enforce any other moneys, security or rights held by or available to the Bank in respect of any of the obligations or liabilities of any Debtor to the Bank in such manner and order as it sees fit and the Chargor shall not be entitled to the benefit of the same.
- 5.04 The Bank may at any time at the Bank's absolute discretion without notice to and/or consent of the Chargor and without affecting the obligations or liabilities of the Chargor or the Bank's rights against the Chargor under this Charge:-
- (a) determine, reduce, limit, restrict, enlarge, amend, vary, accelerate, continue, replace, or renew any Banking Facility to any Debtor and/or the liabilities of any Debtor to the Bank and/or any term or condition relating thereto; and/or
  - (b) amend, vary, extend, increase, reduce, exchange, renew, realise, release, discharge, substitute, give up, abstain from perfecting or enforcing any obligations or liabilities of any Debtor or any other person, or any security or guarantee held or to be held by the Bank for or on account of the Secured Moneys or any part thereof; and/or
  - (c) hold over, renew, take, abstain from taking or give up in whole or part any bills and promissory notes, negotiable or non-negotiable instruments or any mortgage, debenture, security arrangement or security interest of any kind in relation to the Secured Moneys received or to be received from any Debtor either separately or jointly with any other person or persons in any manner; and/or
  - (d) abstain from demanding payment, compound with, grant indulgence, relief or concession, give time for payment or other accommodation, accept compositions from and make any other arrangements with any Debtor and/or any person or persons (including any person or persons liable on any bills, notes or any mortgage, debenture, security arrangement or security interest of any kind) whether liable jointly with or as surety of any Debtor or any other person or persons; and/or
  - (e) omit to claim or refuse payment of any dividend or composition when and in such manner as the Bank may think expedient; and/or
  - (f) do or not to do anything which but for this provision will discharge, reduce or prejudice the obligations or liabilities of the Chargor under this Charge.

**6. Representations, Warranties and Covenants**

6.01 The Chargor represents and warrants to the Bank and undertakes that:-

- (a) It is and will at all times be the sole and beneficial owner of the Charged Property and save and except for the security created by this Charge or otherwise in favour of the Bank, the Charged Property is free from all encumbrances, restrictions on transfer, rights of pre-emption and claims and that as at the date of this Charge there are no moneys or liabilities outstanding or payable in respect of any of the Charged Property and that it has full power and right to effect the mortgage, assignment and/or charge of the Charged Property to the Bank;
- (b) It will promptly notify the Bank of any claim, notice or other matter relating to or affecting the Charged Property (or any part thereof);
- (c) It will maintain the value of the Investment Portfolio at such level as the Bank may at the Bank's absolute discretion require, from time to time and without prejudice to the foregoing, it will maintain any security or other margin as the Bank may from time to time at the Bank's absolute discretion, without having to assign any reason whatsoever stipulate by notice to the Chargor in relation to the Banking Facilities (or any part thereof) or otherwise;
- (d) It will comply promptly and fully with any directions to it from the Bank in relation to its dealings with the Bank concerning the Charged Property (or any part thereof);
- (e) It will pay all calls, instalments or make all other payments (including taking out insurances against such risks and contingencies as is prudent in the circumstances with the interest of the Bank noted on the policies and with the policies containing such provisions for the benefit of the Bank as the Bank may require) in respect of the Charged Property (including the securities in the Investment Portfolio) as and when the same become due, and in default thereof, the Bank may (but without any obligation to do so) at its discretion without prior notice to the Chargor make all or any such payments on behalf of the Chargor and all such moneys paid by the Bank on the Chargor's behalf shall forthwith on demand be repaid to the Bank together with interest thereon calculated day by day beginning on the day such moneys were expended until full payment (whether before or after judgement) at the rate specified in the Banking Documents or in the absence of stipulation, by the Bank at its absolute discretion, and until repayment by the Chargor shall stand charged to this Charge and be added to the Secured Moneys and itself bear interest accordingly;
- (f) It will not (and will not agree, conditionally or unconditionally, to) encumber, transfer, assign, sell, dispose of or otherwise deal with all or any part of the Charged Property or any interest therein, or create (or agree, conditionally or unconditionally, to create) or have outstanding security interest on or over the Charged Property, except as provided in this Charge;
- (g) It will not do or cause or permit anything to be done which may in any way jeopardise or adversely affect or otherwise prejudice the value to the Bank of the Charged Property and/or the security hereby created;
- (h) It will do or permit to be done each and every act or thing which the Bank may require to be done for the purpose of preserving or protecting the interest of the Bank under this Charge and will allow its name to be used as and when required by the Bank for that purpose;
- (i) It will do or permit to be done each and every act or thing which the Bank may from time to time require to be done for the purpose of enforcing this Charge and will allow its name to be used as and when required by the Bank for that purpose;

- (j) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (i) to enable the Chargor lawfully to enter into, exercise its rights and perform and comply with its obligations under this Charge (including granting the security expressed to be created hereby), (ii) to ensure that these obligations and such security are legally valid, binding and enforceable and, in the case of such security, will rank ahead of any other present or future security on the Charged Property or any part thereof, and (iii) to make this Charge admissible in evidence in the courts of competent jurisdiction, have been taken, fulfilled and done;
- (k) it will remain liable to perform all obligations assumed by it in relation to the Charged Property and neither this Charge nor the receipt by the Bank of any payment pursuant hereto shall cause the Bank to be under any obligation or liability under the Charged Property (or any part thereof) for the performance or observance of any of the representations, warranties, conditions or otherwise of the Charged Property (or any part thereof); and
- (l) this Charge constitutes the legal, valid, binding and enforceable obligations of the Chargor and is a security over all and every part of the Charged Property effective in accordance with its terms.

6.02 Each of the representations and warranties contained in this Clause shall survive and continue to have full force and effect after the execution of this Charge and the Chargor hereby warrants to the Bank that the above will be true, accurate, complete, up-to-date and fully observed in all respects so long as any of the Secured Moneys remain outstanding as if repeated then by reference to the then existing facts and circumstances.

#### 7. Management of the Deposits and Investment Portfolio

The Chargor shall only be able to deal with or alter the composition of the Deposits and Investment Portfolio with the prior written consent of the Bank. The Bank may grant its consent subject to any term and condition imposed on the Chargor as determined by the Bank in its absolute discretion.

#### 8. Enforcement of Security

8.01 If the Chargor and/or any Debtor fails to pay any part of the Secured Moneys when due, or is in breach of any of the terms of this Charge, the Banking Documents and/or the Banking Facilities, or if legal process is applied for, levied or enforced against all or any part of the Charged Property or an Event of Default has occurred (whether or not continuing), the Secured Moneys shall (if not already due) thereupon become immediately due and the security created by this Charge shall become immediately enforceable and the power of sale and all other powers conferred law shall immediately be exercisable by the Bank free from restrictions. Where there is any ambiguity or conflict between the powers or protections in this Charge which are more extensive or less restricted than those provided by law, the terms of this Charge shall prevail to the extent permitted by law.

8.02 At any time after the security created by this Charge becomes enforceable and the Bank is entitled to exercise the powers mentioned aforesaid, the Bank, its nominees, the Receiver and/or their delegate or sub-delegate appointed pursuant to applicable terms may, without demand or prior notice, at its absolute discretion, including but not limited to, enter into possession of the Charged Property (or any part thereof) without the liability to account as mortgagee in possession, institute any legal process or any other action against the Chargor and enforce its security over the Charged Property (or any part thereof) including to lease, appropriate, transfer and/or sell at such price for cash or other consideration the Charged Property (or any part thereof) and/or set off the proceeds of the whole or any part of the Charged Property, at any time and in any way it deems expedient, free from any restrictions and claims, in or towards payment of all or any part of the Secured Moneys in whatever order the Bank may in its absolute discretion decide. For the avoidance of doubt, the Bank shall be entitled to purchase, at the Exchange Rate, such other currencies as may be necessary to effect such application with the Deposits, notwithstanding that the Deposits or any part thereof may have been deposited for a fixed period or may be subject to a period of notice and the fixed period or period of notice may

not have expired or notice may not have been given. The Bank shall not be liable for any loss arising out of any retention, application, realisation, sale or disposal pursuant to this Clause.

- 8.03 For the avoidance of doubt, Clause 8.01 above shall be in addition and without prejudice to the Bank's right at its absolute discretion without having to assign any reason whatsoever at any time and from time to time to close-out any one or more Treasury Contracts comprising the Charged Property and liquidate all or any part of the Charged Property immediately without the Chargor's consent or any prior notice to the Chargor in accordance with the terms and conditions for treasury services that the Bank may have with the Chargor.
- 8.04 The Bank is at liberty, but shall not be bound, to resort for its own benefit to any other means of obtaining payment or securing performance at any time and in any manner or order as the Bank deems fit without affecting the security created by this Charge. The Bank may exercise and enforce its rights under this Charge before resorting to other means of obtaining payment or securing performance or after such means have been resorted to and in the latter case without entitling the Chargor to any benefit from such other means so long as the Secured Moneys are not repaid and satisfied in full and discharged.
- 8.05 Any restriction on the right of consolidating securities shall not apply to this Charge, and in addition and without prejudice to any right of consolidation, none of the property of the Chargor which at the date hereof is or which at any time hereafter shall become subject to a mortgage, assignment and/or charge in favour of the Bank shall be redeemed except in payment of not only all moneys thereby secured but also all moneys secured by this Charge.

#### **9. Power of Attorney, Delegation and Further Assurance**

- 9.01 As security for the performance of its obligations under this Charge, the Chargor hereby irrevocably appoints the Bank or any person nominated in writing under the hand of any of the Bank's officers, as the true and lawful attorney for the Chargor, with full power of substitution and in the name of and on behalf of the Chargor or otherwise, without any reference to or consent from the Chargor:-
- (a) to prepare, complete, execute, sign, seal, deliver, lodge, register, file and otherwise perfect and do any deed, assurance, agreement, instrument, memorandum, form, document, act or thing and conduct any proceeding which the Chargor ought to execute and do under this Charge or which the Bank deems necessary or advisable in relation to this Charge or in connection with the Charged Property or the Banking Facilities or other accommodation made available by the Bank from time to time;
  - (b) to perfect the title of the Bank to the Charged Property and/or vest the same in the Bank and/or the Bank's nominee or for the Bank's account and/or the account of the Bank's nominee or any purchaser of all or any part of the Charged Property in order to effect or complete any sale made by the Bank of any or all of the Charged Property;
  - (c) to protect, preserve or realise any or all of the Charged Property, to enforce or prosecute any rights which the Chargor or the Bank may enjoy in respect of or under the Charged Property including the giving of receipts for all payments made under or in respect of any of the Charged Property;
  - (d) to exercise any other rights conferred on the Bank in relation to the Charged Property or under the relevant Banking Documents or Banking Facilities; and
  - (e) generally to do all or any other act and thing which is necessary whether for or incidental to all or any of the purposes aforesaid or any part thereof.



- 9.02 The Chargor hereby declares that all deeds, instruments and documents executed as aforesaid and all acts and things done as aforesaid shall be as good valid and effectual to all intents and purposes whatsoever as if the same had been duly and properly executed or done by it and the Chargor hereby undertakes to ratify and confirm all such legitimate deeds, assurances, agreements, instruments, memoranda, forms, documents executed and all such acts and things done by virtue of the authorities and power hereby conferred.
- 9.03 The Chargor hereby declares that the powers and authorities hereby conferred shall be and remain irrevocable until all Secured Moneys have been finally repaid and satisfied in full and discharged.
- 9.04 The Bank shall not be liable to the Chargor for any loss suffered by the Chargor as a result of the exercise by the Bank of its powers under this Clause.
- 9.05 The Bank may at any time and from time to time delegate in any manner to any person or persons or fluctuating body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Bank under this Charge in relation to the Charged Property or any part thereof and any such delegation may be made upon such terms and conditions and subject to such regulations as the Bank may think fit and the Bank shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate.
- 9.06 Upon the request of the Bank, the Chargor shall at its own expense execute and do all such assurances, acts and things as the Bank may require for perfecting or protecting the security over the Charged Property (or any part thereof) or for facilitating the realisation of the Charged Property and the exercise of all powers, authorities and discretions vested in the Bank or in any delegate or sub-delegate appointed pursuant to applicable terms and shall in particular execute all transfers, conveyances, assignments and assurances relating to the Charged Property (whether to the Bank or to its nominee or to any other person specified by the Bank) and give all notices, orders and directions which the Bank may think expedient. For the purposes of this Clause, a certificate in writing by the Bank to the effect that any particular assurance, act or thing required by it is required shall be conclusive evidence of such fact.
- 10. Limitation on Liability and Indemnity**
- 10.01 The Bank shall not be liable to the Chargor or any other party for any act, delay or failure to act, on the part of the Bank or any other party, in respect of the Charged Property (or any part thereof) unless such act is a direct result of its own gross negligence or wilful default.
- 10.02 The Chargor hereby agrees fully to indemnify and hold harmless the Bank and/or the Bank's nominees from and against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort or otherwise and in respect of calls or other payments relating to the Charged Property or otherwise (including all actions or proceedings which may be brought by or against the Bank and/or the Bank's nominees in connection with the Charged Property) now or hereafter incurred by it and/or by any person for whose liability, act, or omission it may be answerable, for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by the Chargor and/or its agents of any of its covenants or other obligations to the Bank and/or the Bank's nominees.
- 10.03 The provisions of this Clause 10 shall apply in respect of the liability of any delegate or sub-delegate appointed pursuant to applicable terms in all respects as though every reference in such Clause to the Bank were instead a reference to such delegate or sub-delegate.

**11. Lien**

Without prejudice and in addition to the other provisions of this Charge, the Chargor agrees that the Bank shall have a lien over all the property of the Chargor coming into the possession, control or custody of the Bank, for any reason whatsoever and whether or not in the ordinary course of banking business and the Bank shall have the power to sell or otherwise dispose of or deal with such property to repay the Secured Moneys.

**12. Payments and Suspense Accounts**

12.01 Any sum of money paid to the Bank may be applied in or towards satisfaction of the Secured Moneys or placed into the credit of such account as the Bank may determine with a view to preserving its rights to prove for the whole of the Secured Moneys and the amount may be kept in such account unless and until the Bank is satisfied that it has irrevocably received or recovered all of the Secured Moneys.

12.02 Any settlement, assignment, payment, release or discharge between the Bank and the Chargor shall be conditional upon no security or payment to the Bank in respect of the Secured Moneys or any part thereof being avoided or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation for the time being in force and in that event such settlement, assignment, payment, release or discharge shall be wholly void so that thereafter the Bank shall be entitled to exercise all its rights hereunder against the Chargor as if such settlement, assignment, payment, release or discharge had never been granted, given or made. If any sum of money paid to the Bank is required to be repaid by virtue of any law relating to insolvency, bankruptcy or liquidation or for any other reason whatsoever, the Bank shall be entitled to enforce this Charge as if such settlement, assignment, payment, release or discharge had not occurred and any such security, disposition or payment had not been made, and the Bank's right to recover the full extent of the Secured Moneys from the Chargor shall not be in any way prejudiced thereby.

12.03 The Bank may in its sole discretion continue any existing account and at any time open any new account(s) in the name of the Chargor and no subsequent transactions, receipts or payments involving such new account(s) shall in any way reduce the liability of the Chargor hereunder.

**13. Currency Indemnity**

In amplification and not in derogation to the other terms herein, if the Bank receives or recovers any sum due to it from the Chargor and/or any Debtor in a currency (the "Relevant Currency") other than the currency in which the payment is required to be made (the "Currency of Account") (whether as a result of, or arising from the enforcement of, a judgment or order of a court or tribunal of any jurisdiction, or in the bankruptcy or dissolution or otherwise) this shall only discharge the Chargor and/or that Debtor to the extent of the amount in the Currency of Account which the Bank is able, in accordance with its usual practice, on actual conversion at the Exchange Rate of the Relevant Currency on the next Business Day of the date of receipt or recovery of the Relevant Currency to receive or recover. If that amount in the Currency of Account is less than the amount of the Currency of Account expressed to be due to the Bank, the Chargor shall indemnify the Bank for the difference including the cost of purchasing the Currency of Account. This indemnity shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgment or otherwise in respect of any Secured Moneys due, and shall survive the termination of this Charge. No proof of actual loss is required and the Bank's calculation as to the amount payable shall be conclusive and binding on the Chargor.

**14. Set-Off and Withholdings**

All sums payable by the Chargor and/or any Debtor to the Bank shall be paid in full without set-off, counterclaim or condition and shall be free and clear of any present or future taxes, duties or deductions of whatever nature imposed by any authority in any jurisdiction. If the Chargor, any Debtor or any other person is required by law or regulation, now or at any time in the future, to make any withholding or deduction on account of tax or otherwise, from any payment due by the Chargor and/or any Debtor to the Bank, the Chargor will pay such additional amount as is necessary to ensure that, after making the required deduction, the Bank receives the full amount it would have received had no such deduction been required. The Chargor will promptly provide to the Bank a copy of the receipt showing that the full amount of any such deduction was paid over to the relevant authority.

**15. Cumulative Rights of the Bank**

The rights and powers which this Charge confers on the Bank are cumulative, without prejudice to its powers under the general law, and may be exercised as often as the Bank thinks appropriate.

**16. Waiver Not to Prejudice Right of the Bank**

16.1 The Bank may from time to time and at any time waive either unconditionally or on such terms and conditions as it may deem fit any breach by the Chargor or any Debtor of any of the undertakings, stipulations, terms and conditions contained in this Charge and any modification thereof but without prejudice to its powers, rights and remedies for enforcement thereof, Provided Always That:-

(a) no neglect or forbearance of the Bank to require and enforce payment of any moneys hereunder or the performance and observance of any undertakings, stipulations, terms and conditions herein or therein contained, nor any time which may be given to the Chargor or any Debtor shall in any way prejudice or affect any of the rights, powers or remedies of the Bank at any time afterwards to act strictly in accordance with the provisions hereof and/or thereof; and

(b) no such waiver of any such breach as aforesaid shall prejudice the rights of the Bank in respect of any other or subsequent breach of any of the undertakings, stipulations, terms or conditions aforesaid.

16.2 Each of the Bank's rights, powers and remedies shall continue in full force and effect until specifically amended or waived in writing by the Bank.

**17. Assignment**

The Chargor shall not assign or transfer any of its rights, obligations, interest or benefit hereunder. The Bank may assign or transfer all or any of its obligations, rights, interest or benefit hereunder to any party without the prior written consent of the Chargor, and the Chargor agrees that the Chargor will do all acts and will execute all such documents as the Bank may consider necessary or desirable to give effect to such assignment or transfer.

**18. Communications**

Unless otherwise agreed, all notices, statements, confirmations, correspondence to the Chargor relating to this Charge shall be sent by post or left at the Chargor's registered address or principal place of business or address in the record of the Bank, or if sent by fax, to the Chargor's numbers in the record of the Bank, and shall be deemed to have been received by the Chargor on the date following such posting, or on the day when it was so left, or upon transmission of such fax. Any communication from the Chargor relating to this Charge shall be irrevocable, and shall not be effective until received by the Bank.

**19. Discharge**

19.01 Upon the irrevocable payment and discharge in full of the Secured Moneys and provided the Bank shall have no further obligations to provide any Banking Facility or other accommodation to, or at the request of, the Chargor or any Debtor, the Bank will or will procure that the Bank's nominees will at the request and cost of the Chargor and as soon as may be practicable re-transfer without recourse or warranty to the Chargor all the Bank's right title and interest in or to the Charged Property free from this Charge.

19.02 The Bank and/or the Bank's nominees shall not be bound to release or transfer to the Chargor the identical securities created hereunder which were transferred and/or credited to and/or deposited and/or lodged with it or them and the Chargor shall accept the securities of the same class and denomination or of any other class or denomination into which the Charged Property was converted or exchanged or such other securities as then representing the Charged Property.

**20. Cost and Expenses**

The Chargor shall pay:

- (a) all costs, expenses, charges and disbursements on a full indemnity basis (including stamp duty and registration fees and legal fees) incurred by the Bank, its nominees, the Receiver and/or their delegate or sub-delegate appointed pursuant to applicable terms in connection with the negotiation, preparation and execution of this Charge or any amendment, waiver or consent required under this Charge, the transfer, registration and/or maintenance of the Charged Property and related matters including any fees or expenses payable by the Bank in connection therewith and any tax payable in respect of all or any of the same;
- (b) all legal fees as between solicitors and client and other costs, expenses, charges and disbursements on a full indemnity basis (including stamp duty and registration fees) incurred by the Bank, its nominees, the Receiver and/or their delegate or sub-delegate appointed pursuant to applicable terms in order to preserve and/or enforce any of the rights of the Bank under this Charge and/or in respect of the Charged Property and any tax payable in respect of all or any of the same; and
- (c) in addition to all sums payable hereunder and under any other security held by the Bank in connection with the Banking Facilities, any tax which may be levied or imposed in respect of any such sum.

and agrees that until payment or reimbursement to the Bank, such costs, expenses, fees and charges shall stand charged to this Charge and be added to the Secured Moneys and itself bear interest accordingly.

**21. Certification and Statement by the Bank**

A statement or certificate in writing issued by the Bank or signed by any officer of the Bank (including any computer generated statement or certificate) certifying any sum payable to it and the record of the Bank on the composition, nature and extent of the Charged Property shall, in the absence of any manifest error, be final, conclusive and binding on the Chargor. The entries in the accounts of the Chargor which the Bank maintains in accordance with its usual practice shall be prima facie evidence of the existence and amounts of the obligations of the Chargor recorded therein.

**22. Disclosure of Information**

- 22.01 The Chargor expressly and irrevocably authorises the Bank to transfer and disclose any personal data and/or other information relating to the Chargor and/or any of its accounts with the Bank in accordance with the terms of the Banking Documents.
- 22.02 The Bank may disclose such information regarding the Chargor and any of its accounts with the Bank as it may in its absolute discretion consider necessary in accordance with the terms of the Banking Documents.

**23. Severability**

If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, the legality, validity or enforceability of such provision under the law of any other jurisdiction, and the remaining provisions hereof, shall not be affected or impaired thereby.

**24. Contracts (Rights of Third Parties) Act (Chapter 53B)**

- 24.01 A person who is not a party to this Charge shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or to enjoy any terms of this Charge.
- 24.02 Notwithstanding any term hereof, no consent of any third party is required to rescind or vary any terms hereof (including any release or compromise of any liability) or termination of this Charge.

**25. Governing Law and Jurisdiction**

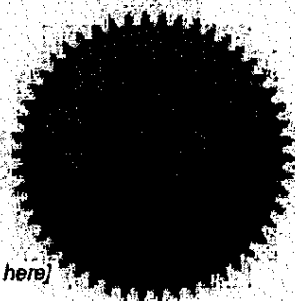
- 25.01 This Charge shall be governed by and construed in accordance with the laws of Singapore.
- 25.02 The Chargor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Singapore courts and, at the Bank's election, to any other court of competent jurisdiction.
- 25.03 Nothing in this Clause shall limit the right of the Bank to bring any proceedings with respect to this Charge against the Chargor in any court elsewhere, and the Chargor irrevocably and unconditionally waives any objection to the choice and agree not to claim that any court is not a convenient or proper forum.
- 25.04 The Chargor hereby irrevocably and unconditionally waives any immunity to which it and/or the Charged Property (or any part thereof) may at any time be or become entitled whether characterised as sovereign immunity or otherwise from any set-off or legal action in Singapore or elsewhere, including without limitation immunity for service of process.

This Charge Agreement is made on this 04 day of March, 2016.

The Chargor

The Common Seal of the Brecken )  
[Name of Chargor] Intercultural Limited  
(Company Registration No. [1] 1745036)  
was hereunto affixed in the presence of: )

[Affix Common Seal here]



Director

Director/Secretary

Schedule

Name of Chargor

Brecken International Limited

ACCOUNT NO.

88 8 2 1 1 2 9

Registered Address:

P.O. Box 957, Offshore Incorporations Centre,  
Road Town, Tortola, British Virgin Island

\*Name of Debtor

Brecken International Limited

ACCOUNT NO.

88 8 2 1 1 2 9

Registered Address:

P.O. Box 957, Offshore Incorporations Centre  
Road Town, Tortola, British Virgin Island

**BOARD RESOLUTIONS  
REGARDING  
CHARGE AGREEMENT  
AND  
BANKING FACILITY LETTER**



### CERTIFIED EXTRACT OF BOARD RESOLUTIONS

Passed by the Board of Directors of Breckon International Limited  
 (the "Company") at Unit B, 29th Floor, City Tower, No. 8  
Section 1, Renmin Nan Road, Chengde, Sichuan 610016 China


on the 04 day of March, 2016

It was resolved:

- (1) That the Charge Agreement, and the Banking Facility Letter dated 29 Jan 2016, provided by Cr dit Industriel et Commercial, Singapore Branch (the "Bank") and tabled at the meeting/circulated be, and are hereby, accepted, approved and/or ratified and the Company be and is hereby authorised, empowered and directed to perform all its obligations under the Charge Agreement and the Banking Facility Letter.
- (2) It is in the best interests and to the benefit of the Company to enter into and to execute the Charge Agreement and the Banking Facility Letter.
- (3) That the authorised signatories set out below (the "Authorised Persons") be and hereby is/are authorised (singly, jointly or in combination with other Authorised Persons as required under the Signing Instructions referred to in Resolution (8) below) to execute the Charge Agreement and the Banking Facility Letter on behalf of the Company, and that the same be delivered to the Bank.
- (4) Without limiting the generality of the Resolutions herein, that the Company agrees not to enter into any charge or mortgage of any of its assets currently secured in favour of the Bank under the Charge Agreement without obtaining the prior written consent of the Bank, and without first giving the Bank the opportunity (if applicable) of registering a legal charge or mortgage in the favour of the Bank to secure any facilities granted by the Bank to the Company whether under the Banking Facility Letter or otherwise and all other monies the Company owes or may owe the Bank.
- (5) That the Authorised Persons be and is/are hereby authorised (singly, jointly or in combination with other Authorised Persons as required under the Signing Instructions) to execute all such other documents, agreements, notices, forms, certificates, letters, communications and/or statements as may be contemplated or required under, or associated or related to, the Charge Agreement and/or the Banking Facility Letter or in connection with the operation of the facilities with the Bank under the Banking Facility Letter (the "Documents").
- (6) That the Authorised Persons be and is/are hereby authorised (singly, jointly or in combination with other Authorised Persons as required under the Signing Instructions) in his/their absolute discretion to approve any amendment, alteration, modification or replacement to the Charge Agreement, the Banking Facility Letter, the Documents or any of them (including amendments, alterations, modifications and replacements of substance) and that the signing or sealing thereof or a copy thereof be conclusive evidence of such approval.
- (7) Without limiting the generality of the Resolutions herein, that the Bank be, and is hereby authorised to act on any instructions given in relation to the Charge Agreement, Banking Facility Letter and Documents provided that such instructions are signed by the Authorised Persons (singly, jointly or in combination with other Authorised Persons as required under the Signing Instructions), or are given orally or otherwise in accordance with the Terms and Conditions.
- (8) That the signing instructions and specimen signatures of the Authorised Persons as set out below ("Signing Instructions") be, and are hereby, accepted, approved and confirmed and the Bank shall be from time to time informed by notice in writing under the hands of the Chairman of the Board or the Secretary of the Company of any changes to the Signing Instructions with an accompanying board resolution. The Bank shall be entitled to act upon any such notice and board resolution until the receipt of further notice under the hands of the Chairman of the Board or the Secretary of the Company and accompanying board resolution.
- (9) That (if required) the affixation of the common seal of the Company in accordance with the memorandum and articles of association or other constitutive documents of the Company, onto the Charge Agreement, Banking Facility Letter and any Document be hereby authorised.
- (10) That a copy of any resolution of the Board of Directors, if purporting to be certified as correct by the Chairman of the Board, shall, as between the Bank and the Company, be conclusive evidence of the passing of the resolution as so certified.

- (11) That the Bank is entitled to rely on and treat as genuine any signature (including any purported signature) on the Charge Agreement, the Banking Facility Letter and any Document if it resembles the specimen signature of an Authorised Person as provided by or on behalf of the Company from time to time.

List of Authorised Persons\* and Signing Instructions\*\*

Full Name and Designation	Authorised To Sign***	Specimen Signature
Zhang Hua	Singly	

- \* The Company acknowledges that the Bank is entitled at its absolute discretion, without having to assign any reason whatsoever, to request that any person(s) not set out as Authorised Persons in this form sign any documents as required by the Bank and the foregoing signing instructions shall for all intent and purposes be deemed to be varied accordingly.
- \*\* Oral instructions may be given on the account(s) and relied upon by the Bank if given in accordance with and as permitted by the Terms and Conditions.
- \*\*\* Please indicate "singly", "jointly" or state the appropriate combination, as required.

I hereby certify that the foregoing is a true copy of the resolutions as entered in the Minute Book of the Company passed at a properly convened meeting of the Board of Directors held at the address and on the date first stated above at which the necessary quorum was present.



Chairman of the Board

Name: Zhang Hua

