

DATED THIS ___ DAY OF _____

BY

Lucro Investments VCC

as Chargor

IN FAVOUR OF

Madison Pacific Trust Limited

in its capacity as Offshore Security Agent

as Chargee

DEED OF CHARGE

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THIS DEED is made on the ____ day of _____ 2021

BY:

Lucro Investments VCC (Unique Entity Number: T21VC0028J), a company incorporated as an umbrella Singapore Variable Capital Company under the laws of Singapore, acting for and on behalf of and for the account of its sub-fund, **Lucra Investments Fund** (the “Chargor”);

IN FAVOUR OF:

Madison Pacific Trust Limited, a public company limited by shares organised and incorporated under the laws of Hong Kong with company registration number 1619851 and whose registered office is at 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in its capacity as offshore security agent for and on behalf of the Secured Parties (the “Chargee”).

WHEREAS:

- (A) Pursuant to the Facilities Agreement, the Lenders have agreed to make available to the Company term loan facilities on the terms and conditions set out therein (the “Facilities”).
- (B) It is a condition precedent to the Lenders making available the Facilities to the Company that the Chargor enters into this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION¹

1.1 Definitions

Unless otherwise indicated, capitalised words and phrases used in this Deed have the meaning provided in the Facilities Agreement. In addition:

“ACRA” means the Accounting and Corporate Regulatory Authority of Singapore.

“Acts” means the Companies Act, the IRDA and the Property Act.

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

“Charges” means all or any of the Security created or expressed to be created by or pursuant to this Deed.

“Companies Act” means the Companies Act, Chapter 50 of Singapore.

“Company” means Blue Ocean Resources Pte. Ltd. (Company Registration Number 200610255E), a private company with limited liability incorporated under the laws of Singapore.

¹ Definitions and terms in relation to the Custodian, Custodian Account and Custodian Agreement to be updated when custody arrangements in relation to the MEBs are known and logistics of settlement of MEBs on the Settlement Date (as defined in the Scheme) are agreed.

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

“Custodian” means [CGS-CIMB Securities (Singapore) Pte Ltd].

“Custodian Account” means the corporate account [●], maintained by the Custodian for the account of the Chargor (and any replacement, renewal and/or re-designation thereof).

“Custodian Agreement” means the General Terms and Conditions governing the custodian and nominee services provided by the Custodian to the Chargor as supplemented, modified or amended from time to time.

“Delegate” means a delegate or sub-delegate appointed under Clause 8.3 (*Delegation*).

“Dividends” means, in relation to any Share, all present and future:

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

“Facilities Agreement” means the senior facilities agreement entered into on or around the date hereof by the Lenders, the Company as borrower, the Guarantors as guarantors, and the Chargee as Agent, offshore security agent and onshore security agent.

“Guarantors” means, collectively, the Parent, PT Centralwindu Sejati, PT Centralpertiwi Bahari, PT Marindolab Pratama and PT Central Panganpertiwi, and “Guarantor” means any one of them.

“Independent Financial Institution” means a leading independent investment bank of international repute as may be appointed by the Parent in accordance with the terms of this Deed.

“IRDA” means the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore.

“MEBs” means the [●] zero coupon secured mandatorily exchangeable bonds constituted pursuant to the trust deed dated 26 July 2018 between Azion Bao Pte. Ltd. and the Chargee, which are exchangeable for the Shares.

“Obligors” means the Company and each of the Guarantors, and “Obligor” means any one of them.

“Parent” means PT Central Proteina Prima TBK., a company incorporated in Indonesia.

“Party” means a party to this Deed.

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

“Receiver” means a receiver and manager or other receiver appointed in respect of the Charged Assets.

“Scheme” means the scheme of arrangement between the Company and its scheme creditors pursuant to section 210 of the Companies Act and the IRDA, sanctioned by the High Court of Singapore on [●] 2021.

“Secured Parties” has the meaning ascribed to that term in the Facilities Agreement.

“Secured Liabilities” has the meaning ascribed to that term in the Facilities Agreement.

“Security” has the meaning ascribed to that term in the Facilities Agreement.

“Sub-Fund” has the meaning ascribed to that term in Clause 1.2 (*Construction*).

“Shares” means:

- (a) all present and future shares in the capital of the Parent issued or to be issued or exchangeable under or pursuant to the MEBs, or any part thereof;
- (b) all warrants, options or other rights to subscribe or exchange for, purchase or otherwise acquire any of the shares described in paragraph (a) above; and
- (c) all other rights attaching or relating to any of the shares described in paragraph (a) above, and all cash or other securities or investments in the future deriving from any of those shares or such rights,

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

1.2 Construction

1.2.1 The rules of construction set out in clause 1.2 of the Facilities Agreement shall apply to this Deed as if set out in full herein.

1.2.2 Unless stated otherwise, a reference to an act or right of the Offshore Security Agent is a reference to an act or right of the Offshore Security Agent acting on the instructions of the Agent (acting on the instructions of the Minority Facility A Lenders).

1.2.3 Sub-Fund.

- (a) The Chargor, Lucro Investments VCC, is a company incorporated as an umbrella Singapore Variable Capital Company under the Variable Capital Companies Act 2018 (the “VCC Act”). The Chargor enters into this Deed for the purpose of and for the account of its sub-fund, **Lucra Investments Fund** ((Registration No.: T21VC0028J-SF001, the “Sub-Fund”).
- (b) Subject to the VCC Act, the assets and the liabilities of the Sub-Fund are segregated from those of the Chargor (as a VCC) and the other sub-fund(s) of the Chargor in accordance with Section 29 of the VCC Act. None of the assets and liabilities and obligations of the Sub-Fund shall be the responsibility of any other sub-fund of the Chargor, and *vice versa*.
- (c) A reference to the Chargor (or an act or right of the Chargor) in this Deed is a reference to the Chargor (or an act or right of the Chargor) acting for and on

behalf of and for the account of the Sub-Fund.

1.3 Third Party Rights

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

2. SECURITY

2.1 Charge and Assignment

- 2.1.1 The Chargor, as legal and beneficial owner of the MEBs, Shares and Dividends, and as continuing security for the payment and discharge of all the Secured Liabilities, charges in favour of the Chargee (in its capacity as Offshore Security Agent for and on behalf of the Secured Parties) by way of a first fixed charge, and assigns and agrees to assign absolutely to the Chargee all of its present and future rights, title and interest in and to, all the MEBs, Shares and Dividends.
- 2.1.2 The Chargor assigns absolutely by way of security to the Chargee all of its rights under the Custodian Agreement (including, subject to the terms of the Custodian Agreement, its rights to require the Custodian to deliver securities or cash to the Chargor or its order).

2.2 Delivery of Documents to Chargee

The Chargor shall on the date of this Deed deliver to the Chargee or to its order:

- 2.2.1 all certificates, instruments, and other evidence of title to the MEBs;
- 2.2.2 a certified copy of the business profile of the Chargor as extracted from the ACRA in which the Security created by this Deed has been noted;
- 2.2.3 an undated instrument of transfer in respect of the Shares (if any) duly executed in blank by the Chargor, substantially in the forms set out in Schedule 2 (*Forms of transfer instruments*);
- 2.2.4 a certified extract of a duly executed board resolution of all the directors of the Chargor dated as at the date of this Deed resolving to appoint as authorised signatories of the Custodian Account such persons as are nominated by the Chargee, substantially in the form set out in Schedule 3 (*Form of resolutions*) (the "Board Resolutions");
- 2.2.5 evidence of the Custodian's written consent to the creation of the Security over the Charged Assets and to the assignment of all of the Chargor's rights under the Custodian Agreement to the Chargee, in form and substance satisfactory to the Chargee; and
- 2.2.6 any other documents relating to the MEBs and the Shares which the Chargee requires.

2.3 Delivery of Documents to Custodian

The Chargor shall on the date of this Deed deliver to the Custodian a duly executed letter of instruction substantially in the form set out in Schedule 5 (*Form of letter of instruction*).

2.4 Security Perfection

2.4.1 The Chargor shall promptly, and in any event no later than 5 Business Days after the date of this Deed, register or procure the registration of the Charges created pursuant to this Deed with the ACRA and in its register of charges and promptly thereafter deliver to the Chargee documentary evidence of registration with the ACRA and a copy (certified true by one of its directors) of its register of charges, evidencing such registration.

2.4.2 The Chargee shall have no responsibility for the perfection, preservation, priority, accuracy of, filings in relation to, nor the adequacy or sufficiency of any of the Security created by this Deed, and is not responsible or required to take any action with respect to the foregoing. The Chargor shall be solely responsible for any filings or other steps required to perfect the Security created by this Deed.

3. RESTRICTIONS AND FURTHER ASSURANCE

3.1 Transfer of MEBs

3.1.1 Promptly upon the execution of this Deed, and in any event within five (5) Business Days after the date of this Deed, the Chargor must transfer to the Custodian Account each MEB owned by it on such date, or procure each MEB owned by it on such date to be transferred into the Custodian Account.

3.1.2 Promptly upon, and in any event within five (5) Business Days of, any MEB becoming owned by the Chargor after the date of this Deed, the Chargor must transfer each such MEB, or procure each such MEB to be transferred, into the Custodian Account.

3.2 Security

Except for the Charges and as contemplated under the Custodian Agreement, the Chargor shall not create or permit to subsist any Security over the Charged Assets, or otherwise encumber the Charged Assets.

3.3 Disposal

3.3.1 The Chargor shall not (and shall not agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to part with, sell, lease, transfer or otherwise dispose of all or any of the Charged Assets.

3.3.2 The Chargor shall not, without the prior written consent of the Chargee, take any action to exchange the MEBs (in full or part thereof) for any Shares.

3.4 Custodian Account

3.4.1 At any time following the occurrence of an Event of Default that is continuing, the Chargor authorises the Chargee to:

- (a) deliver the Board Resolutions to the Custodian and to exercise its rights thereunder; and

- (b) give such notices or instructions to the Custodian relating to the Custodian Account, including without limitation, any instruction to transfer the Charged Assets to any person nominated by the Chargee.

3.4.2 The Chargor shall not, without the prior written consent of the Chargee:

- (a) amend or revoke the Board Resolution;
- (b) supplement, modify, amend, waive any term of, or terminate the Custodian Agreement; or
- (c) take any action which might jeopardise the existence or enforceability of the Custodian Agreement.

3.4.3 The Chargor shall:

- (a) ratify and adopt any such notices or instructions given by the Chargee pursuant to Clause 3.4.1;
- (b) ensure that the Custodian Agreement at all times remains in existence and is its legally binding, valid and enforceable obligation;
- (c) use its reasonable endeavours to procure the Custodian to comply with the terms of any such notice or instructions given by the Chargee pursuant to Clause 3.4.1;
- (d) duly and promptly perform its obligations, and diligently pursue its rights, under the Custodian Agreement; and
- (e) supply to the Chargee and any Receiver copies of the Custodian Agreement and any information and documentation relating to the Custodian Agreement required by the Chargee or any Receiver.

3.4.4 The Chargor hereby warrants, covenants and undertakes the following in respect of the Sub-Fund:

- (a) The Custodian Account will be opened and maintained for the account and benefit of the Sub-Fund;
- (b) Other than the Custodian Account, the Chargor has not opened or maintained, and it will not whilst the Secured Liabilities remain outstanding open or maintain, any other account with the Custodian, for or in respect of the Sub-Fund.
- (c) Other than the Custodian Agreement, the Chargor has not entered into, and it will not while the Secured Liabilities remain outstanding enter into, any agreement with the Custodian in respect of the provision of any financing or other services of any kind (including without limitation any borrowing or financing arrangement) for or in respect of the Sub-Fund.
- (d) There are no Liabilities (as defined in the Custodian Agreement) whatsoever owing, due or incurred by the Chargor to the Custodian as of the date of this Deed, and the Chargor shall not while the Secured Liabilities remain outstanding incur any other Liabilities (except for any fees, commission, brokerage charges or other charges payable in respect of the services provided by the Custodian pursuant to the Custodian Agreement only) to the Custodian whatsoever

(including without limitation arising from any borrowing or financing arrangement with the Custodian) for or in respect of the Sub-Fund.

- (e) The Chargor will duly pay all fees and/or other moneys due and payable to the Custodian in respect of the Custodian Account or the Sub-Fund. If the Chargor does not do so, the Chargee may do so and, if the Chargee does so, the Chargor shall within five (5) Business Days of demand indemnify the Chargee against such payment together with interest thereon for the period beginning on the date of such payment and ending on the date on which the Chargee has been indemnified in full by the Chargor (both before and after judgment) calculated at the rate set out in clause 10.3 of the Facilities Agreement.
- (f) The Chargor shall indemnify and keep indemnified the Chargee in full and on demand from and against any and all losses, costs, charges, interests, claims, liabilities, damages, demands and expenses (including the Chargee's legal costs on a solicitor-client basis) suffered or incurred by the Chargee arising out of or in connection with any breach of the warranties, covenants and undertakings in this Clause 3.4.4, including the costs and expenses of any legal proceedings brought in relation thereto.
- (g) The indemnities in this Clause 3.4.4 constitute separate and independent obligations from the other obligations in this Deed and shall give rise to separate and independent cause(s) of action, shall apply irrespective of any indulgence granted by the Chargee and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed or any other judgment or order.

3.5 Terms of MEBs

- 3.5.1 The Chargor shall not, without the prior written consent of the Chargee, take any action to amend, modify or change the terms and conditions of the MEBs in a manner which will adversely affect the Charges created pursuant to this Deed.
- 3.5.2 The Chargor shall not rematerialise into certificated form any MEB held by it or allow the continuance of any rematerialisation of any MEB into certificated form held by it. The Chargor shall procure (at its own expense) that any MEB held by it that is in certificated form is promptly, and in any event within five (5) Business Days, dematerialised.
- 3.5.3 The Chargor shall, if requested by the Chargee, take whatever action the Chargee may require in respect of the dematerialisation or rematerialisation of any MEBs held by the Chargor.
- 3.5.4 Without prejudice to any other provision of this Deed, the Chargee may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the MEBs as necessary to the extent that the Chargor has failed to do so upon request by the Chargee or following the occurrence of an Event of Default that is continuing.

3.6 Acquisition

- 3.6.1 The Chargor shall not, without the prior written consent of the Chargee, take any action to acquire, subscribe for, or agreement to acquire, any further MEBs.

3.6.2 The Chargor shall promptly notify the Chargee of the declaration, payment, allotment, offer or issue of any Dividend.

3.7 Rights Issues, etc.

The Chargor will duly pay all calls, subscription moneys and/or other moneys payable on or in respect of the Shares in accordance with the terms of such calls or arrangements that are binding on it as a shareholder of the Parent. If the Chargor does not do so, the Chargee may do so and, if the Chargee does so, the Chargor shall within five (5) Business Days of demand indemnify the Chargee against such payment together with interest thereon for the period beginning on the date of such payment and ending on the date on which the Chargee has been indemnified in full by the Chargor (both before and after judgment) calculated at the rate set out in clause 10.3 of the Facilities Agreement. The indemnity in this Clause constitutes a separate and independent obligation from the other obligations in this Deed and, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Chargee and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed or any other judgment or order.

3.8 Further Assurance

The Chargor shall promptly do whatever is deemed necessary by the Chargee:

3.8.1 to perfect or protect the Charges or the priority of the Charges; and

3.8.2 to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Chargee or any Receiver,

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

3.9 Directors' Resolution

The Chargor shall procure that any transfer to or by the Chargee or its nominee (after the Charges have become enforceable as provided in Clause 6 (*Enforcement*)) of any of the Charged Assets is duly approved by the board of directors or other appropriate governing body of the Parent and registered in the Parent's shareholder or other appropriate register.

4. CHARGED ASSETS

4.1 Voting Before Enforcement

Subject to Clause 4.2 (*Voting After Enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Charged Assets as it sees fit provided that:

4.1.1 it first notifies the Chargee of the subject matter of any such proposed voting or other rights;

4.1.2 it does not exercise, or permit the exercise of, any such voting or other rights in a manner that contradicts any reasonable instruction from the Chargee;

- 4.1.3 it shall not be entitled to exercise any such rights in a manner that is inconsistent with the terms of the Finance Documents; and
- 4.1.4 the exercise of or failure to exercise those rights would not have an adverse effect on the value of the Charged Assets and would not otherwise prejudice the interests of the Chargee under or in connection with Finance Documents.

4.2 Voting After Enforcement

All of the rights of the Chargor set out at Clause 4.1 (*Voting Before Enforcement*) shall immediately cease upon the occurrence of an Event of Default which is continuing and:

- 4.2.1 the Chargee shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Charged Assets as it sees fit; and
- 4.2.2 the Chargor shall comply with and/or procure the compliance with any directions of the Chargee in respect of the exercise of those rights and shall promptly execute and/or deliver to the Chargee such forms of proxy as it may require in connection with that exercise.

5. REPRESENTATIONS AND WARRANTIES

The Chargor makes the following representations and warranties to the Chargee on the date of this Deed:

5.1 Charged Assets

- 5.1.1 It has good, valid and marketable title to and is the legal and beneficial owner of the Charged Assets, free from all Security except the Charges and as contemplated under the Custodian Agreement.
- 5.1.2 This Deed creates in favour of the Chargee the Security which it is expressed to create with the ranking and priority it is expressed to have.
- 5.1.3 The Charged Assets which are expressed to be (or are required by this Deed to be or become) subject to the Charges are issued, fully paid, non-assessable and freely transferable, and there are no moneys or liabilities outstanding or payable in respect of any such Charged Assets.
- 5.1.4 No restrictions exist in relation to the voting rights associated with any of the Charged Assets, other than any such restrictions as are contemplated by the Scheme and Finance Documents.
- 5.1.5 The obligations of the Chargor under the Finance Documents to which it is a party constitute valid, legal and binding obligations enforceable on it in accordance with the terms thereof.
- 5.1.6 The Chargor is a company duly incorporated as an umbrella Singapore Variable Capital Company under the laws of Singapore.
- 5.1.7 The Chargor has the power to own its assets and carry on its business as it is being conducted.
- 5.1.8 The Chargor has the power to enter into, perform and comply with this Deed.

- 5.1.9 All authorisations, approvals and consents that are required or desirable under the laws of Singapore, any agreement to which the Chargor is a party, or the constitutional documents of the Chargor, to authorise the entry into by the Chargor of this Deed and the performance by the Chargor of its obligations under this Deed, including but not limited to any approval or resolution of the shareholders of the Chargor, have been obtained and are in full force and effect.
- 5.1.10 The Charged Assets are not the subject of and are not involved in any dispute or legal action of any nature whatsoever, other than any matter contemplated by or in connection with the Scheme.
- 5.1.11 The Chargor is not, and will not whilst the Secured Liabilities remain outstanding become, a party to or otherwise bound by any agreement, other than any such agreements or restrictions as are contemplated by the Scheme and the Finance Documents, which restricts in any manner the rights of any present or future holder of any of the Charged Assets.
- 5.1.12 The Chargor is not insolvent or unable to pay its debts as they fall due. No order has been made, petition presented or resolution passed for the winding up of the Chargor. No administrator or receiver or manager has been appointed by any person in respect of the Chargor or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed, other than any such arrangements as are contemplated by the Scheme. The Chargor is not subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.
- 5.1.13 All information provided to the Chargee by or on behalf of the Chargor with respect to this Deed is true and correct in all respects.

5.2 Custodian Agreement

- 5.2.1 Save as otherwise provided in the Custodian Agreement, no payments to the Chargor by the Custodian are subject to any right of set-off or similar right.
- 5.2.2 The obligations of the Chargor under the Custodian Agreement constitute valid, legal and binding obligations enforceable on it in accordance with the terms thereof.
- 5.2.3 It is not in default of any of its obligations under the Custodian Agreement.
- 5.2.4 The Chargor's entry into and performance of this Deed will not conflict with any term of the Custodian Agreement.

5.3 Repetition

Each of the above representations and warranties is deemed to be repeated by the Chargor on each date on which the Secured Liabilities are outstanding. When a representation and warranty is repeated, it is repeated by reference to the facts and circumstances existing at the time of repetition.

6. ENFORCEMENT

6.1 When Enforceable

The Security created by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and from such date the Chargee may, and shall if so instructed by the Minority Facility A Lenders, or the Agent (acting on the instructions of such Lender(s)) without notice to the Chargor or prior authorisation from any court, take any action it, in its sole and absolute discretion, deems necessary to protect and/or enforce its rights hereunder including, without limitation:

- 6.1.1 enforcing all or any part of the Charges created by this Deed (at the times and in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Assets; and
- 6.1.2 whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the Property Act (as varied or extended by this Deed) on mortgagees, and by this Deed on any Receiver, or otherwise conferred by law on mortgagees or Receivers.

The Chargee shall not be bound to take any such actions unless it has been indemnified and/or secured to its satisfaction.

6.2 Power of Sale

The statutory powers of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Sections 24 and 29 of the Property Act and any similar provisions of any equivalent law as varied and extended by this Deed shall arise on the date of this Deed and may be exercised by the Chargee free from the restrictions imposed by any statutory provisions relating to the exercise of any power of sale.

6.3 Consolidation

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

7. APPOINTMENT AND RIGHTS OF RECEIVERS

7.1 Appointment of Receivers

If:

- 7.1.1 requested by the Chargor; or
- 7.1.2 any corporate action, legal proceedings or other procedure or step is taken in relation to the initiation of any insolvency proceedings in respect of the Chargor; or
- 7.1.3 any Event of Default has occurred and is continuing (and whether or not the Chargee has taken possession of the Charged Assets);

then without any notice or further notice, the Chargee may, by deed, or otherwise in writing signed by any officer or manager of the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets. Subject to the provisions of the IRDA, the Chargee may similarly remove (so far as it is lawfully able to) any Receiver and appoint any person in place of any Receiver. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons

power to act either jointly or severally. The provisions of Section 29 of the Property Act (excluding the restrictions in Sections 29(6), 29(7) and 29(8)) and any similar provision of any equivalent law (as varied and/or extended by this Deed) shall apply to any appointment made pursuant to this Deed.

7.2 Scope of Appointment

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

7.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 7 shall have the rights, powers, privileges and immunities conferred by the Acts on: (a) mortgagees; (b) mortgagees in possession; and (c) receivers duly appointed under the Acts; and shall also have the rights set out in Schedule 1 (*Rights of Receivers*). The Receiver shall in exercise of the Receiver's powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Chargee.

7.4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

7.5 Remuneration

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

7.6 No Liability for Exercise of Powers

Neither the Chargee nor the Receiver shall be liable for any action taken or omitted or for any losses, involuntary or otherwise, resulting from its actions or its performance or non-performance of its duties hereunder, except for those caused by their own fraud, gross negligence, willful misconduct or wilful default. Any Receiver appointed under this Deed may enjoy the benefit of or enforce the terms of this Clause 7 in accordance with the provisions of the Contracts (Right of Third Parties) Act, Chapter 53B of Singapore.

8. CHARGEES RIGHTS

8.1 Chargee Protections

All rights, powers, benefits and protections (including without limitation all forms of indemnities) made available to the Chargee in and as described in the Facilities Agreement shall apply to the Chargee in this Deed, *mutatis mutandis*. If there are any conflicts between the provisions in the Facilities Agreement in connection therewith and those in this Deed, the provisions in the Facilities Agreement shall prevail (but only to the extent that the validity and enforceability of the rights of the Chargee pursuant to this Deed are not detrimentally affected as a result of such prevalence).

8.2 Same Rights as Receiver

Any rights conferred by this Deed upon a Receiver may be exercised by the Chargee after the Charges become enforceable, whether or not the Chargee shall have taken possession or appointed a Receiver of the Charged Assets.

8.3 Delegation

The Chargee may perform any of its duties or execute any of its powers hereunder directly or through its agents or delegates. Such appointments or delegation may be made upon such terms as the Chargee may think fit, provided that if such appointment or delegation is made with due care, the Chargee shall be under no obligation to supervise the proceedings or acts of such agent or delegate, and the Chargee shall not be liable for the acts or omissions of such agent or delegate.

8.4 Realisation

8.4.1 If the Chargee or any Receiver exercises the rights conferred on it by paragraph (b) (*Deal with Charged Assets*) of Schedule 1 (*Rights of Receivers*) the same shall not be treated as an absolute appropriation of or foreclosure on the Charged Assets to the exclusion of the Chargor and in extinguishment of its interests therein, unless the Chargee or the Receiver shall otherwise notify the Chargor (whether before or after the relevant appropriation or foreclosure has been effected), in which latter event any such appropriation or foreclosure shall be treated as a sale of the Charged Assets at a fair market value and the Secured Liabilities shall be reduced by an equivalent amount.

8.4.2 In any disposal pursuant to paragraph (b) (*Deal with Charged Assets*) of Schedule 1 (*Rights of Receivers*), the Chargee may, provided that it shall first have used reasonable efforts to dispose of the relevant Charged Assets or rights to third parties and subject to compliance with any rules or regulations laid down by any governmental or other agency or authority, itself purchase at a fair market value the whole or any part of the Charged Assets or rights disposed of free from any rights of redemption on the part of the Chargor which are hereby waived and released.

8.5 No Obligation to Monitor

The Chargee shall be under no obligation to monitor or supervise the functions of any other person under this Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

8.6 Transactions with Company

Nothing herein shall prevent the Chargee from entering into financial transactions with the Company or a Guarantor or any Subsidiaries of the Company or a Guarantor and it shall not be under any obligation to account to any Secured Party with respect to any profits derived therefrom.

8.7 Information

So far as permitted by applicable law, the Chargor shall give or procure to be given to the Chargee such opinions, certificates, information and evidence as it shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or by operation of law.

8.8 Certificate Signed by Directors

Any certificate or report of the Company, any Guarantor or any other person called for by or provided to the Chargee (whether or not addressed to the Chargee) in accordance with or for the purposes of this Deed may be relied upon by the Chargee as sufficient evidence of the facts stated therein. The Chargee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

8.9 Investment

Moneys held by the Chargee pursuant to this Deed may, in the Chargee's absolute discretion, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Chargee may, in its absolute discretion, think fit and the Chargee may at any time vary or transfer any of such investments for or into other such investments or convert any money so deposited into any other currency. If that bank or institution is the Chargee or a subsidiary, holding or associated company of the Chargee, it need only account for an amount of interest calculated by reference to the standard rate of interest which at the relevant time would be payable by it on such a deposit to an independent customer. The Chargee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

8.10 Resignation

The Chargee may retire from its role as Offshore Security Agent for the Secured Parties in accordance with the terms of the Facilities Agreement; provided that the retirement of the Offshore Security Agent will not become effective until a successor Offshore Security Agent is appointed in accordance with the terms of the Facilities Agreement. Upon the appointment of a successor, the successor Offshore Security Agent shall succeed to and become vested with the rights, powers, duties and discretions of the retiring Offshore Security Agent and the retiring Offshore Security Agent shall be discharged from any further duties and obligations hereunder. The Parties agree to execute whatever documents may be necessary to effect such a change of Offshore Security Agent.

8.11 Scope of Duties

The Chargee shall only be obliged to perform such duties as are specifically set forth herein and no duties, obligations or responsibilities shall be otherwise implied. Except as specifically provided for in the Finance Documents, nothing in the Finance Documents makes the Chargee a trustee or fiduciary of any party or any other person.

8.12 Email Indemnity

If the Chargee receives information or instructions delivered by facsimile, electronic mail, other electronic method or other unsecured method of communication, the Chargee shall have: (i) no duty or obligation to verify or confirm that the person who sent such instructions is in fact a person authorized to give instructions or directions on behalf of the Chargor; and (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance on or compliance with such information or instructions.

8.13 Reliance

The Chargee may rely on information, reports and certificates provided by the Chargor and shall not be liable for acting or refraining from acting in reliance on such.

8.14 Nothing Illegal

The Chargee may refrain from doing anything in any jurisdiction if doing the relevant thing in that jurisdiction would, in its opinion (which may be based upon legal advice in the relevant jurisdiction), be contrary to any law of that jurisdiction or, to the extent applicable, of Indonesia or Singapore, or would otherwise render it liable to any person in that jurisdiction or Indonesia or Singapore or if, in its opinion based upon such legal advice, it would not have power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in Indonesia or Singapore or if it is determined by any court or other competent authority in that jurisdiction or in Indonesia or Singapore that it does not have such power.

9. CHARGEES' RESPONSIBILITIES

9.1 Chargee Not Responsible

The Chargee shall not be responsible for:

- 9.1.1 the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, or the performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto;
- 9.1.2 the investigation of any matter which is the subject of any recital, statement, representation, warranty or covenant of any person contained in this Deed or any other agreement or document relating to the transactions contemplated in this Deed or under such other agreement or document; and
- 9.1.3 the validity, enforceability or sufficiency of this Deed, any other agreement or document relating to the transactions contemplated in this Deed or any Security delivered thereunder, or for the value or collectability of any instrument, if any, so delivered, or for any representations made or obligations assumed by any party other than the Chargee. The Chargee shall not be bound to examine or inquire into or be liable for any defect or failure in the right or title of the Chargor to all or any of the assets whether such defect or failure was known to the Chargee or might have been discovered upon examination or inquiry and whether capable of remedy or not.

9.2 Advice

The Chargee may, when it deems necessary, engage lawyers or other experts and obtain advice from them, and rely on any advice so obtained and shall be protected and shall incur no liability whatsoever in respect of any action taken or omitted to be taken in accordance with such advice, save where the same results from the gross negligence, willful misconduct, wilful default or fraud of the Chargee in the selection of such lawyers or other experts. The Chargor shall bear any expenses incurred by the Chargee in engaging any such lawyer or other experts as aforesaid. Any advice may be sent or obtained by letter, electronic mail or facsimile and the Chargee shall not be liable for acting on any such advice.

9.3 Chargee to Assume Due Performance

The Chargee may assume that the Chargor is performing all its obligations under this Deed.

9.4 Chargee's Funds

Nothing in this Deed shall require the Chargee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any rights, powers, authorities or discretions hereunder.

9.5 No Liability for Losses

Notwithstanding any provision of this Deed to the contrary, the Chargee shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if it has been advised of the likelihood of any such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

9.6 Not Responsible for Error of Judgment

The Chargee shall not be liable for any error of judgment made in good faith by a responsible officer or responsible officers of the Chargee.

9.7 Information

The Chargee may require the Chargor to give or procure to be given to the Chargee such opinions, certificates, information and evidence in such form as the Chargee requires for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or by operation of law.

10. REMUNERATION AND INDEMNIFICATION OF THE CHARGEES

10.1 Normal Remuneration

The Chargor will pay the Chargee remuneration for its services in accordance with the terms of the Facilities Agreement and all such remuneration shall be paid to the Chargee for its own account free and clear of deduction, set-off, counterclaim and withholding on account of any taxation.

10.2 Extra Remuneration

If the Chargee finds it expedient or necessary or is requested by the Chargor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Chargee's normal duties under this Deed, the Chargor will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 10.1), as determined by an Independent Financial Institution (acting as an expert) selected by the Chargee and approved by the Chargor or, failing such approval, nominated by the President for the time being of The Law Society of Singapore. The expenses involved in such nomination and such Independent Financial Institution's fee will be paid by the Chargor, which sums, for the avoidance of doubt, shall be paid free and clear of deduction and withholding on account of taxation. The determination of such Independent Financial Institution will be conclusive and binding on the Chargor, the Chargee and the Secured Parties.

10.3 Expenses

The Chargor will on demand by the Chargee pay or discharge all costs, internal management time, fees, charges, liabilities and expenses properly incurred by the Chargee in the preparation and execution of this Deed and the performance of its functions under, and in any other manner in relation to, this Deed including, but not limited to, expenses incurred seeking legal or financial advice to discharge its duties in accordance with this Deed, legal and travelling expenses, any stamp, documentary or other taxes or duties paid or payable by the Chargee in

connection with any action or legal proceedings brought or contemplated by the Chargee against the Chargor to enforce any provision of this Deed. If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on such unpaid amounts from the due date to the date of actual payment (both before and after judgment) at the rate determined in accordance with, and otherwise in the manner set out in, clause 10.3 (*Default Interest*) of the Facilities Agreement, and any interest accruing under this Clause shall be immediately payable by the Chargor on demand by the Chargee.

For the avoidance of doubt, the Chargee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for (including payment in advance), such risk or liability is not reasonably assured to it.

10.4 Value Added Tax

The Chargor shall in addition pay to the Chargee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Deed.

10.5 Indemnity

The Chargor will indemnify the Chargee, each Finance Party, Receiver and Delegate in respect of all liabilities, expenses paid or incurred by them or by anyone appointed by them to whom any of their functions may be delegated by them in the carrying out of their functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may pay or incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions pursuant to any Finance Document. The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore applies to this Clause 10.5. Subject to Clause 17.3 (*FATCA Deduction*), all payments by the Chargor under this Clause 10.5 will be made without withholding or deduction for any taxes including any value added tax or similar tax, duties, or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within Indonesia, Singapore or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax. Subject to Clause 17.3 (*FATCA Deduction*), if any withholding or deduction is required by law in respect of payments made by the Chargor to the Chargee under this Clause 10.5, the Chargor shall pay additional amounts as may be necessary in order that the net amounts received by the Chargee after such deduction or withholding shall equal the amounts which would have been receivable by the Chargee had no such deduction or withholding been required. The Chargor shall obtain the relevant tax certificate(s) evidencing payment of tax on behalf of the Chargee and will forward the tax certificate(s) to the Chargee to enable the Chargee to claim relief in its country against payment of double taxation on its income from payment of tax in Indonesia, Singapore or any such other jurisdiction.

10.6 Continuing Effect

Clause 10.5 (*Indemnity*) will continue in full force and effect as regards the Chargee after termination of this Deed.

11. ORDER OF DISTRIBUTIONS

11.1 Application

All amounts received or recovered by the Chargee or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority under

Section 26 of the Property Act and any similar provision of any equivalent law and subject to Clause 15.5 (*Appropriations*), be applied in accordance with clause 29 (*Application of Proceeds*) of the Facilities Agreement.

12. LIABILITY OF CHARGEES, RECEIVERS AND DELEGATES

12.1 Possession

If the Chargee, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Without prejudice to Clause 12.2 (*Chargee's Liability*), the Chargee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

12.2 Chargee's Liability

Neither the Chargee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, the Chargee or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with this Deed, except to the extent caused by its or his own fraud, gross negligence, willful default or wilful misconduct. Any third party referred to in this Clause 12 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

13. POWER OF ATTORNEY

13.1 Appointment

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

13.1.1 to do anything which the Chargor is obliged to do (but has not done) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and

13.1.2 to exercise any of the rights conferred on the Chargee, any Receiver or any Delegate in relation to the Charged Assets or under this Deed, either of the Acts, generally under Singapore law or any other applicable law.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*). Any third party referred to in this Clause 13 may enjoy the benefit or enforce the terms of this Clause 13 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

14. PROTECTION OF THIRD PARTIES

14.1 No Duty to Enquire

No person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire:

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

14.2 Protection to Purchasers

Subject to the provisions of this Deed, all the protection to purchasers contained in Section 26 of the Property Act or in any similar provision of any equivalent law shall apply to any person purchasing from or dealing with the Chargee, any Receiver or any Delegate.

15. SAVING PROVISIONS

15.1 Continuing Security

Subject to Clause 16 (*Discharge of Security*), the Charges are continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any payment by the Chargor or any discharge given by the Chargee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced (whether in whole or in part) for any reason including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any other reason:

- 15.2.1 the liability of the Chargor under this Deed and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 15.2.2 the Chargee shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.3 Waiver of Defences

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

- 15.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 15.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor or any other person;

- 15.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 15.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 15.3.5 any amendment (however fundamental), novation, supplement, restatement (however fundamental) or replacement of the Finance Documents;
- 15.3.6 any unenforceability, illegality or invalidity of any obligation of any person under the Finance Documents;
- 15.3.7 any insolvency, reorganisation, winding-up, or composition or adjustment of debts, compromise, appointment of judicial manager or similar proceedings;
- 15.3.8 any of the Finance Documents not being executed by, or not being binding upon, any Obligor; or
- 15.3.9 postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under the Finance Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

15.4 Immediate Recourse

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

15.5 Appropriations

Until all Secured Liabilities have been irrevocably paid in full, and all obligations that give rise to Secured Liabilities have terminated, the Chargee (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

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

15.6 Deferral of Chargor's Rights

Until all Secured Liabilities have been irrevocably paid in full, and all obligations that give rise to Secured Liabilities have terminated, and unless the Chargee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- 15.6.1 to be indemnified by an Obligor or other person;
- 15.6.2 to claim any contribution from any other Obligor or any other guarantor for any Obligor's obligations under the Finance Documents; and/or
- 15.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Finance Documents by the Chargee.

15.7 Additional Security

Save as otherwise set out under the Custodian Agreement, the Charges are in addition to and are not in any way prejudiced by any other guarantees or Security now or subsequently held by the Chargee.

16. DISCHARGE OF SECURITY

16.1 Final Redemption

Subject to Clause 16.2 (*Retention of Security*) and Clause 11 (*Order of Distributions*), if the Chargee is satisfied that all Secured Liabilities have been irrevocably paid in full, and all obligations that give rise to Secured Liabilities have terminated, the Chargee shall at the cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges. For the avoidance of doubt, the Chargee shall release or discharge (as appropriate) the Charged Assets from the Charges pursuant to this Clause 16.1 (*Final Redemption*) notwithstanding that any and all monies, indebtedness, obligations and liabilities of any kind (including the Facility B Loan) at any time due, owing or incurred by the Company to the Facility B Lender under or in connection with any Finance Document have not been paid in full.

16.2 Retention of Security

If the Chargee considers that any amount paid or credited to the Chargee under the Finance Documents is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all Secured Liabilities have been irrevocably paid.

16.3 Consolidation

Any restrictions on the consolidation of Security, whether under Section 21 of the Property Act or otherwise, shall be excluded to the fullest extent permitted by law and the Chargee shall, so far as it is lawful and subject to other provisions of this Deed, be entitled to consolidate all or any of the Charges with any other Security whether in existence on the date of this Deed or in the future.

17. ENFORCEMENT EXPENSES

17.1 Enforcement Costs

The Chargor shall, within three (3) Business Days of written demand, pay to the Chargee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Chargee, any Receiver or any Delegate in relation to this Deed (including, without limitation, the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Chargee as to whether to realise or

enforce the same, and/or any amendment, waiver, consent or release of the Finance Documents and/or any other document referred to in this Deed).

17.2 Indirect Tax

The Chargor shall, within three (3) Business Days of written demand, pay to the Chargee:

17.2.1 the amount of all costs, losses or liabilities incurred by the Chargee, any Receiver or any Delegate in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed; and

17.2.2 any goods and services, value-added or similar tax payable in respect of any amount payable by the Chargor to the Chargee under this Deed.

17.3 FATCA Deduction

Notwithstanding anything to the contrary under this Deed or otherwise, in respect of any payment or amount due or payable under or pursuant to this Deed:-

17.3.1 each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction;

17.3.2 each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the other Party to whom it is making the payment and, in addition, shall notify the Parent and the Agent and the Chargee shall notify the other Finance Parties.

18. PAYMENTS

18.1 Demands

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

18.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Chargee may reasonably direct.

19. RIGHTS, WAIVERS AND DETERMINATIONS

19.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

19.2 Exercise of Rights

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

partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

19.3 Determinations

Any certification or determination by the Chargee or any Receiver or Delegate under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with this Deed is separate from and independent of the Security created or intended to be created by any other Obligor by or in connection with the Finance Documents.

21. BENEFIT OF SECURITY

21.1 Benefit and Burden

This Deed shall be binding upon and enure to the benefit of the Parties, their respective assignees and successors. Any reference in this Deed to any Party shall be construed accordingly.

21.2 The Chargor

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

21.3 The Chargee

The Chargee may assign and/or transfer all or any part of its rights and/or obligations under or in respect of this Deed to any person from time to time in accordance with the Finance Documents and the Chargor agrees to execute all documents and take all action that may be required by the Chargee in respect of any assignment or transfer, or proposed assignment or transfer. Any such assignee or transferee shall be and be treated as a Party for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

22. NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with the Facilities Agreement.

23. COUNTERPARTS

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

24. GOVERNING LAW

This Deed shall be governed by and construed in accordance with Singapore law.

25. ENFORCEMENT

25.1 Jurisdiction

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

25.1.2 The Chargor agrees that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

25.1.3 This Clause 25.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other court in Singapore or any other country having jurisdiction over the Chargor’s property. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

25.2 Consent to Enforcement etc.

The Chargor irrevocably and generally consents in respect of any proceedings anywhere in connection with this Deed to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

25.3 Waiver of Immunity

The Chargor irrevocably agrees that, should the Chargee take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise) in connection with this Deed, no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Chargor irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Deed.

SCHEDULE 1

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 7 (*Appointment and Rights of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and on such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into Possession**

to take possession of, get in and collect the Charged Assets and to require payment to it of all Dividends;

(b) **Deal with Charged Assets**

to sell, transfer, assign, exchange or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by installments spread over a period or deferred);

(c) **Claims**

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

(d) **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;

(e) **Redemption of Security**

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

(f) **Rights of Ownership**

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

(g) **Other Powers**

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of the Finance Documents, the Acts or any laws or regulations.

SCHEDULE 2

FORMS OF TRANSFER INSTRUMENT

SHARE TRANSFER

We, **LUCRO INVESTMENTS VCC** (acting for and on behalf of and for the account of its sub-fund, Lucra Investments Fund) of [address] (the “Transferor”)

In consideration of _____

Do hereby bargain, sell, assign, and transfer to _____ of

(the “Transferee”) _____ shares fully paid of and in the undertaking called

PT Central Proteina Prima, Tbk.

To hold unto the said Transferee, its executors, administrators, and assigns, subject to several conditions on which we held the same immediately before the execution hereof; and we, the said Transferee, do hereby agree to accept the said shares subject to the conditions aforesaid.

In order to effect the transfer as contemplated hereof, subject to the rules and regulations of KSEI (The Central Depository Agency of Indonesia - *PT Kustodian Sentral Efek Indonesia*), Indonesia Stock Exchange (IDX), and the Indonesian capital markets, we, the Transferor, shall deliver a delivery instruction, in the form substantially as provided in Exhibit A, and the said Transferee shall deliver a receive instruction, in the form substantially as provided in Exhibit B, to their respective brokers instructing such broker to transfer the Shares hereof from the Transferor to the Transferee by crossing in the negotiated market on the IDX, in accordance with the book-entry settlement system through C-BEST (Central Depository and Book Entry Settlement System of KSEI), on the basis of Free Payment Instruction (FOP) in the first available trading session on the date of this Transfer Form.

As Witness our Hands this _____ day of _____ 20____.

Transferor

EXECUTED AND DELIVERED)
AS A DEED on behalf of)
LUCRO INVESTMENTS VCC)
(acting for and on behalf of and for the account of its)
sub-fund, Lucra Investments Fund))
by:) _____

Name:
Director

Name:
Director

Transferee

EXECUTED AND DELIVERED)
AS A DEED on behalf of)
[•])
by:)

Name:
Position:

Name:
Position:

Exhibit A
DELIVERY INSTRUCTION LETTER OF SHARES TRANSACTION

[date]

We, the undersigned below:

Name : [Transferor]
Customer Code : [●]
Security Sub Account : [●]
Customer Fund Account : [●]

irrevocably instructs [Transferor's Broker] to execute the delivery settlement transaction on behalf of our name with Free of Payment (FOP) / FOP transaction settlement as follows:

Shares : PT Central Proteina Prima Tbk (Shares code: CPRO)
Purchase Price : [●]
Amount of Shares : [●] ([●*in letters*●]) shares
Transaction Value : Rp [●]
Transaction Date : [●]
Settlement Date (T+0) : [●]
Security Company (Broker of Transfer) : [Transferor's Broker] (Code: [●])
Security Company (Broker of Receive) : [Transferee's Broker] (Code: [●])
Settlement Reason : [Shares Collateral (*Agunan Efek*)]

With reference to the above transaction, we will wire, if any, the required fund transfer (including brokerage fee, stamp duty + levy of the Indonesian Stock Exchange) to Customer Fund Account (*Rekening Dana Nasabah*) of [Transferor]. We hereby indemnify [Transferor's Broker] from any legal claim which may arise in the future either from us or the third party.

Upon completion of the above crossing execution at IDX, kindly send the trade confirmation to:

[Transferor]
Address : [●]
Attention : [●]
Telephone : [●]
Facsimile : [●]

[Transferee]
Address : [●]
Attention : [●]
Telephone : [●]
Facsimile : [●]

In witness thereof, this Instruction Letter is provided. Thank you for your attention and cooperation.

Sincerely yours,
[Transferor]

By: _____
Name: [●]
Title: [●]

Exhibit B
RECEIVING INSTRUCTION LETTER OF SHARES TRANSACTION

[date]

We, the undersigned below:

Name : [Transferee]
Customer Code : [●]
Security Sub Account : [●]
Customer Fund Account : [●]

irrevocably instructs [Transferee's Broker] to execute the receiving settlement transaction on behalf of our name with Free of Payment (FOP) / FOP transaction settlement as follows:

Shares : PT Central Proteina Prima Tbk (Shares code: CPRO)
Purchase Price : [●]
Amount of Shares : [●] ([●*in letters*●]) shares
Transaction Value : Rp [●]
Transaction Date : [●]
Settlement Date (T+0) : [●]
Security Company (Broker of Transfer) : [Transferor's Broker] (Code: [●])
Security Company (Broker of Receive) : [Transferee's Broker] (Code: [●])
Settlement Reason : [Shares Collateral (*Agunan Efek*)]

With reference to the above transaction, we will wire, if any, the required fund transfer (including brokerage fee, stamp duty + levy of the Indonesian Stock Exchange) to Customer Fund Account (*Rekening Dana Nasabah*) of [Transferee]. We hereby indemnify [Transferee's Broker] from any legal claim which may arise in the future either from us or the third party.

Upon completion of the above crossing execution at IDX, kindly send the trade confirmation to:

[Transferor]
Address : [●]
Attention : [●]
Telephone : [●]
Facsimile : [●]

[Transferee]
Address : [●]
Attention : [●]
Telephone : [●]
Facsimile : [●]

In witness thereof, this Instruction Letter is provided. Thank you for your attention and cooperation.

Sincerely yours,
[**Transferee**]

By: _____
Name: [●]
Title:[●]

SCHEDULE 3

FORM OF BOARD RESOLUTION

We hereby certify that in accordance with the constitution of Lucro Investments VCC, a company incorporated as an umbrella Singapore Variable Capital Company under the laws of Singapore (the “VCC”), acting for and on behalf of and for the account of its sub-fund, Lucra Investments Fund (the “Sub-Fund”) the following resolutions were passed by way of a circular resolution of all the directors of the board of directors of the VCC passed on _____ and are now in full force and effect.

NOTED THAT:

1. The VCC has opened the account (No. []) (the “Account”) with CGS-CIMB Securities (Singapore) Pte Ltd (“CGS-CIMB Securities”) for and on behalf of the Sub-Fund to hold, trade and/or transact in the [●] zero coupon secured mandatorily exchangeable bonds constituted pursuant to the trust deed dated 26 July 2018 between Azion Bao Pte. Ltd. and Madison Pacific Trust Limited, which are exchangeable for certain shares in the capital of PT Central Proteina Prima Tbk pursuant to and upon the terms and conditions specified in CGS-CIMB Securities’ General Terms and Conditions, account application form and/or CGS-Securities’ Terms of Business, as amended from time to time.

RESOLVED THAT:

2. With effect from the date of these resolutions, any of the following representatives of Madison Pacific Trust Limited, in its capacity as Offshore Security Agent (each, an “Authorised Signatory”) be and are hereby authorised singly/jointly* to:

(a) execute on behalf of the Sub-Fund such agreements, documents or instruments as may be required by CGS-CIMB Securities in relation to the opening, operating and/or closing of the Account (such documents, known as the “Account Documents”), and to do all such acts and things pursuant to or in connection with the Account Documents and/or the Account as he or she may consider necessary or expedient to give effect to the Account Documents and/or the opening, operating and/or closing of the Account;

(b) give instructions (whether oral, written or electronic) to CGS-CIMB Securities on any and all matters relating to the transfer and/or trading of securities in connection with the Account;

(c) give instructions (whether written or electronic) to CGS-CIMB Securities on any and all matters relating to the settlement of any and all securities in connection with the Account.

Name	Designation	NRIC/Passport No	Specimen Signature

3. Any actions taken by any of the Authorised Signatories on and after the date of this resolution be approved, confirmed and ratified as the acts and deeds of the Sub-Fund;

4. The authorisation granted to the Authorised Signatories in these resolutions may not be amended or revoked without the prior written consent of Madison Pacific Trust Limited and shall remain valid and binding on the Sub-Fund until Madison Pacific Trust Limited confirms in writing that the Deed of Charge dated _____ 2021 between the VCC and Madison Pacific Trust Limited has been released and discharged in full.

CERTIFIED TRUE EXTRACT

DIRECTOR
(Please affix Company Stamp)

DIRECTOR/ SECRETARY

Date

*Delete where applicable

SCHEDULE 4

FORM OF LETTER OF INSTRUCTION

Date: [●]

To: CGS-CIMB Securities (Singapore) Pte Ltd

cc: Madison Pacific Trust Limited

Dear Sirs

CHARGE DATED [●] (THE "MEB CHARGE") BETWEEN LUCRO INVESTMENTS VCC (THE "CHARGOR") AND MADISON PACIFIC TRUST LIMITED (THE "CHARGE") AS AGENT AND TRUSTEE FOR THE SECURED PARTIES (AS DEFINED THEREIN)

We refer to the MEB Charge. Unless otherwise defined in this letter, terms defined in and construed for the purposes of the MEB Charge have the same meaning when used in this letter.

Under and pursuant to the MEB Charge, we have, among other things:

- (a) charged in favour of the Chargee the MEBs which are or will be deposited by us or on our behalf into the securities account [*account number*] (the "**Custodian Account**") maintained by you; and
- (b) assigned by way of security to the Chargee all our rights in respect of the General Terms and Conditions governing the custodian and nominee services provided by CGS-CIMB Securities (Singapore) Pte Ltd (the "**Custodian Agreement**").

With effect from your receipt of this notice:

- (a) we hereby irrevocably terminate any existing instructions affecting the Custodian Account and all communications in respect of the Custodian Account should be made, or sent, to the Chargee or as the Chargee shall direct (with a copy to us);
- (b) we hereby irrevocably direct you to hold the MEBs and any sums standing to the credit of the Custodian Account as nominee for the Chargee;
- (c) we hereby irrevocably direct you to deal with the MEBs and any sums standing to the credit of the Custodian Account only on the instructions of the Chargee (to the exclusion of the Chargor);
- (d) we hereby irrevocably agree that we shall hereinafter not be entitled to give you any instructions concerning the MEBs;
- (e) all rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from the Custodian Account (including without limitation monies and/or securities standing to the credit thereof from time to time) belong to the Chargee;
- (f) we hereby irrevocably confirm and ask you to note that neither this notice, nor any of the instructions contained herein, may be revoked or amended without the prior written agreement of the Chargee;

- (g) we hereby irrevocably direct you to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the MEB Charge, the sums and/or the securities standing to the credit of the Custodian Account from time to time which you receive at any time from the Chargee without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (h) we hereby irrevocably direct you not to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Custodian Account (or any sums standing to the credit thereof) from time to time which you receive from any other person other than the Chargee,

until you receive a written notice from the Chargee that the MEB Charge has been released and discharged.

We confirm that:

- (a) we will remain liable under the Custodian Agreement to perform all the obligations assumed by us under the Custodian Agreement until you receive a written notice from the Chargee that the MEB Charge has been released and discharged; and
- (b) none of the Chargee, its agents, any receiver or any other person will at any time be under any obligation or liability to us under or in respect of the Custodian Agreement.

We also hereby irrevocably authorise and instruct you to disclose to the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to the Custodian Account and the sums and/or assets therein as the Chargee may at any time from time to time request.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Custodian Agreement without the prior consent of the Chargee.

This notice is governed by the laws of Singapore.

Yours faithfully,

Authorised Signatory
For and on behalf of
Lucro Investments VCC
(acting for and on behalf of and
for the account of its sub-fund,
Lucra Investments Fund)

IN WITNESS WHEREOF this Deed has been duly executed by the Chargor and Chargee as a deed.

THE CHARGOR

EXECUTED AND DELIVERED)
AS A DEED on behalf of)
LUCRO INVESTMENTS VCC)
(acting for and on behalf of and for the account of its)
sub-fund, Lucra Investments Fund))
by:) _____

Name:
Title:

Name:
Title:

THE CHARGE

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

Name:

Title:

In the presence of:

Witness name:
Address:
Occupation: