

30 July 2013

Strategic Marine (S) Pte Ltd
No 4, Pioneer Sector 1
Singapore 628416

Attention : Mr Mark Newbold/Mr Ronald Francis Anderson

Dear Sirs,

- (1) We refer to the following:
 - a. Our facility letter dated 3 January 2011 (the "Existing Offer Letter") and 21 July 2011 (the "Letter of Amendment"), as supplemented by the letter of variation dated 28 June 2012 (the "**Letter of Variation**"), the further letter of variation dated 3 August 2012 (the "**Further Letter of Variation**") and the third supplemental letter of variation dated 16 August 2012 (the "**Third Supplemental Letter of Variation**"), the fourth supplemental letter of variation dated 10 October 2012 (the "**Fourth Supplemental Letter of Variation**"), the fifth supplement letter of variation dated 26 April 2013 (the "**Fifth Supplemental Letter of Variation**"); and
 - b. For the avoidance of doubt, this further letter of variation (the "**Sixth Supplemental Letter of Variation**") shall supplement and form part of the Letter of Variation.
- (2) We further refer to the Bank's existing Letters of Guarantee ("**LG**") facility which has been extended to the Company pursuant to the Bank's Existing Letter of Offer.
- (3) At your request, the Bank is pleased to extend to the Company a new LG facility (the "**New Facility**") of up to an aggregate of United States Dollars [REDACTED] (the "**New Facility Amount**") subject to the terms and conditions contained herein.
- (4) The New Facility shall be utilised for the following purpose:

The New Facility must be utilised for the issuance of [REDACTED] in favour of [REDACTED] to guarantee the installment payments received in accordance with the shipbuilding contracts entered into between [REDACTED]

1. No return address.
2. No reference number.

(5) The utilisation by the Company under the New Facility (the "Drawing") shall be subject to the following terms and conditions:-

(A) Upfront fee

The Company shall pay the Bank an upfront fee of [REDACTED] of the New Facility Amount.

(B) Duration

Each LG shall not exceed 1 year in duration.

(C) Commission

(i) The commission payable to us shall be 2.5% per annum on the full amount for which each LG is to be given and for its full duration (including claim period) subject always to a minimum duration of 2 months, or our prevailing minimum commission, whichever is higher,

(ii) The commission for each LG shall be paid in one lump sum in advance on or before the date of issue of that LG and commission paid shall be non-refundable.

(D) Drawing condition

The schedule of RG issuance shall be in accordance with the installment payments receivable from [REDACTED].

(C) Maturity Date

The New Facility shall mature on the earlier of 20 May 2014 or upon the delivery of the Vessels under the Vessel Contract (the "Maturity Date").

(D) Conditions Precedent

The right of the Company to utilise the New Facility and the obligation of the Bank to provide the New Facility shall be subject to the fulfillment of the following conditions precedent, that is to say:-

(i) 2 copies each of Board of Directors' resolutions of the Company and Strategic Marine Pty Ltd ("SMA") in form and substance satisfactory to the Bank, certified as true copies by each of the Company and SMA's Director and Company Secretary;

(ii) The receipt by the Bank of the executed contract between [REDACTED] and SMS for the 2vessels; and

(iii) Such other documents as the Bank may require.

Duplicate points

Renamed 'Henderson Marine Base Pty Ltd' (HMB) in April 2013

(E) Security

The New Facility together with all other moneys, debts, obligations and liabilities (whether actual or contingent) which may be or become due, owing or payable by the Company to the Bank from time to time (the “**Total Indebtedness**”) shall be secured by the following securities:-

- (i) The existing first fixed and floating debenture dated 18 April 2008 on all the Company’s assets and properties, both present and future, including goodwill and uncalled capital;
- (ii) The existing Joint and Several Personal Guarantee from [REDACTED] dated 29 February 2008. In this connection, the guarantors are required to execute the Confirmation by Individual Guarantors section in this Fourth Supplemental Letter of Variation confirming their agreement to continue to stand as guarantors;
- (iii) The existing Corporate Guarantee from SMA dated 3 February 2009. In this connection, the guarantor is required to execute the Confirmation by Corporate Guarantor section in this Fourth Supplemental Letter of Variation confirming its agreement to continue to stand as guarantor and submit to the Bank 2 copies of its board resolution in form and substance satisfactory to us;
- (iv) The existing First Legal Mortgage on land and property at 4 Pioneer Sector 1, Singapore 628416;
- (v) The existing Deed of Charge on Shares;
- (vi) The existing Guarantee Agreement dated 3 August 2012 from Strategic Marine Vietnam Ltd (“**SMV**”);
- (vii) The New Facility shall be secured by a charge over the fixed deposit account to be opened with DBS, and the Company shall place, at all times, amounts of not less than [REDACTED] of each LG issued in the charged account; and
- (viii) Such other additional security as required by us from time to time in relation to the Facility.

This was the Sixth Supplemental Letter of Variation. The Fourth one was a letter dated 10th October 2012

SMV had entered into a new facility and provided guarantees with OCBC on the 8th February 2013

Where is bullet point 'F'?



(G) Additional Covenants, Negative and Positive Undertakings

The Company hereby covenants and undertakes with the Bank that at all times during the continuance of the New Facility and until the full and final discharge of the Total Indebtedness, the Company:-

**Irrevocable Option
Deed and Power of
Attorney granted to
Wilson Tan as a related
party to the MD of
EZRA Holdings**

- (i) Except with the prior written consent of the Bank, shall not permit or suffer any change in the shareholding or management (including board of directors) of the Company provided approval for changes will not be unreasonably withheld by DBS;
- (ii) Except with the prior written consent of the Bank, shall not incur any liabilities or issue or give guarantees or indemnities for the account or on behalf of any persons or otherwise become contingently liable for or in connection with any obligations or indebtedness of any;
- (iii) Except with the prior written consent of the Bank, shall not provide inter-company loans to SMA and SMV;
- (iv) Shall prepare and submit to the Bank eight (8) week rolling cashflows on a monthly basis for each of the Company and SMV, in form and substance satisfactory to the Bank;
- (v) Shall use its best endeavor to ensure that a new investor is secured for the injection of fresh equity into the Company by 30 August 2013, such investor being satisfactory to the Bank; and
- (vi) Shall provide the Bank with monthly progress updates, in form and substance satisfactory to the Bank, on the construction of the Vessels, with the initial date for such submission being 30 August 2013.

**SMA was changed to
HMB in April 2013**

(6) Right of Review

The Bank reserves the right to review the New Facility from time to time. Upon such review, the Bank shall have the right at its sole discretion, notwithstanding any inconsistent provision in this Sixth Supplemental Letter of Variation or any other document, to immediately cancel, reduce or vary the New Facility and all further utilisation of the New Facility and/or to demand immediate repayment of the Total Indebtedness.

Should be (5) (E)

The Bank reserves the right to review the existing security under Paragraph (5) (G) of this Sixth Supplemental Letter of Variation from time to time. Upon such review, the Bank may, at its sole discretion, agree to discharge any or all of such security, upon such terms and conditions that it may impose from time to time.



- (7) This Sixth Supplemental Letter of Variation shall be read and construed as one document and shall be considered to be part of the Existing Offer Letter, Letter of Amendment, Letter of Variation, Further Letter of Variation, Third Supplemental Letter of Variation, Fourth Supplemental Letter of Variation and Fifth Supplemental Letter of Variation.

Please indicate your acceptance of the above terms and conditions of this offer by signing and returning to us the duplicate of this Sixth Supplemental Letter of Variation together with 2 copies of the certified true extract of your board resolution within 14 days from the date of this letter, after which date this offer shall lapse, unless otherwise extended by us. Should you have any queries or require any clarification, please contact Mr Allan Goh at telephone number 6878 3740.

We are pleased to be of service to you and look forward to a mutually beneficial relationship.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Audrey Koh', is positioned above the printed name and title.

Audrey Koh
Managing Director
Institutional Banking Group

ACCEPTANCE

We hereby accept the above offer of the New Facility on the terms and conditions as stated in the Sixth Supplemental Letter of Variation letter dated 30 July 2013.

We enclose herewith 2 copies of the certified true extract of our board resolution accepting the above offer and the said terms and conditions.

We confirm that there is no material and adverse change in the business, assets, financial condition, operations or management of our Company, any guarantor or any other person providing any security required in the facility letter.

Irrevocable Option Deed and Power of Attorney granted to Wilson Tan as a related party as the MD of EZRA Holdings 6th October 2012.

You are hereby authorised to debit our current account no: [REDACTED] with the Bank for the New Facility as well as interest, fees, expenses or such other sum(s) that may be payable in connection with the Revised Facility.

For and on behalf of

Strategic Marine (S) Pte. Ltd.

[REDACTED]

Authorised Signatory(ies)

Name(s): *MARK NEWBOND*

Date: *31-07-2013*

[REDACTED]

MARK SCHILLER.

31/07/2013.

CONFIRMATION BY INDIVIDUAL GUARANTORS

We, Mark Newbold, Mark Andrew Schiller and Ronald Francis Anderson hereby jointly and severally confirm that the guarantee dated 29 February 2008 executed by us in favour of the Bank shall extend to cover and secure the Revised Facility in accordance with the terms and conditions stated in this Sixth Supplemental Letter of Variation letter dated 30 July 2013 and herein and continue to apply in full force and effect.

We acknowledge that we have received a copy of this facility letter from the borrower and have noted the New Facility to be granted to the borrower.

[REDACTED]

Name: Mark Newbold

I/C or Passport no: [REDACTED]

Date: 31-07-2013

[REDACTED]

Name: Mark Andrew Schiller

I/C or Passport no: [REDACTED]

Date: 31/07/2013.

[REDACTED]

Name: Ronald Francis Anderson

I/C or Passport no: [REDACTED]

Date: 31/07/2013.

CONFIRMATION BY CORPORATE GUARANTOR

Renamed Henderson Marine Base Pty Ltd April 2013

We, **Strategic Marine Pty Ltd** hereby confirm that the guarantee dated 3 February 2009 executed by us in favour of the Bank shall extend to cover and secure the New Facility in accordance with the terms and conditions stated in this Sixth Supplemental Letter of Variation letter dated 30 July 2013 and herein and continue to apply in full force and effect.

We acknowledge that we have received a copy of this facility letter from the borrower and have noted the New Facility to be granted to the borrower.

We further agree to maintain a minimum consolidated tangible networth of AUD12,000,000 from 30 June 2012 onwards.

In July 2013, how can Directors be expected to provide an undertaking to maintain a consolidated tangible net worth of AUD \$12,000,000 from 12 months prior?

For and on behalf of

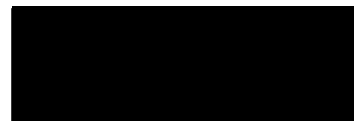
Strategic Marine Pty Ltd



Authorised Signatory(ies)

Name : *MARK NEWBOLD*

Date : *31-07-2013*



MARK SCHILLER

31/07/2013.

The above Directors knew at this date the Company's name had been changed from Strategic Marine Pty Ltd to Henderson Marine Base Pty Ltd in April 2013. On the 23rd July 2013, the Directors had signed other agreements under this new name.