DBS TRUSTEE
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THIS COVER LETTER IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW). IF NOTEHOLDERS ARE IN DOUBT ABOUT ANY ASPECT OF THIS COVER LETTER AND/OR THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKERS, BANK MANAGER, SOLICITOR, ACCOUNT OR OTHER INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

IF APPLICABLE, DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIAIRIES RECEIVING THIS COVER LETTER ARE REQUESTED TO TRANSMIT THIS COVER LETTER TO THE BENEFICIAL HOLDERS OF THE NOTES IN A TIMELY MANNER.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDINGS OF NOTES, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

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22 August 2024

Dear Sirs,

AUSGROUP LIMITED (IN COMPULSORY LIQUIDATION) (THE "COMPANY")
SGD350,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME
SGD110,000,000 7.45 PER CENT. NOTES DUE 2016 (ISIN: SG6TF6000008) (THE "NOTES")

1. You are receiving this cover letter as you are shown in the records of The Central Depository (Pte) Limited to be a holder of the Notes. As you may be aware, DBS Trustee Limited (the "**Trustee**") is the Trustee for the holders of the Notes (the "**Noteholders**").

UPDATE TO NOTEHOLDERS ON THE INTERLOCUTORY APPLICATION

2. The Trustee refers to the above and paragraphs 8 to 10 of the Trustee's letter to Noteholders dated 24 July 2024 (the "**Trustee's 24 July 2024 Letter**").

3. The Trustee wishes to provide the following updates since the Trustee's 24 July 2024 Letter:

   (a) On 29 July 2024, the Trustee (through P.T. Limited as trustee of the AusGroup Australian Security Trust (the "**Security Trustee**")) received a notice from the sole administrator (the "**Administrator**") of NT Port and Marine Pty Ltd (Administrator Appointed) ("**NT Port and Marine**") (the "**Administrator's Notice**") informing that, among others, the Administrator has made an application to the Federal Court of Australia (the "**Australian Court**") to seek the following orders:

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(i) Pursuant to section 444GA(1)(b) of the Australian Corporations Act 2001 (Cth) (the "**Act**"), that the Administrator have leave to transfer all of the issued shares held by Ezion Offshore Logistics Hub Pte Ltd ("**Ezion**") in NT Port and Marine to Port Melville Pty Ltd free from all encumbrances.

(ii) Pursuant to section 444F(2) of the Act, that the Security Trustee and Aus AM Pte Ltd are not permitted to realise or otherwise deal with their security interest in the property of NT Port and Marine while the Deed of Company Arrangement (the "**DOCA"**) in respect of NT Port and Marine is in force and where applicable on effectuation of the DOCA, except with the Administrator's written consent.

(iii) Pursuant to section 442C of the Act or alternatively section 90-15 of the Insolvency Practice Schedule (Corporations) in Schedule 2 of the Act, that the Security Trustee's and Aus AM Pte Ltd's security interests over the assets and undertaking of NT Port and Marine be discharged upon effectuation of the DOCA, in consideration for the payment of the net proceeds of the DOCA funds to the Security Trustee after satisfaction of administration costs and expenses.

The Administrator's Notice stated that hearing in the Australian Court would take place on 5 August 2024. The Administrator's Notice is set out in **Appendix A** and Noteholders should read the Administrator's Notice in full.

(b) On 30 July 2024, the Trustee (through the Security Trustee) received a copy of the sealed interlocutory process dated 23 July 2024 in connection with the Administrator's application to the Australian Court (the "**Interlocutory Process**").

The Interlocutory Process is set out in **Appendix B** and Noteholders should read the Interlocutory Process in full.

(c) On 31 July 2024, the Trustee (through the Security Trustee) received a redacted copy of the confidential affidavit of the Administrator dated 23 July 2024 in connection with the Administrator's application to the Australian Court (the "**Confidential Affidavit**"). The Trustee has been informed that other than circulation to the Noteholders in this cover letter, no further circulation or disclosure is permitted of the Confidential Affidavit.

Due to size constraints, the Confidential Affidavit has not been provided together with this cover letter. If Noteholders wish to obtain a copy of the Confidential Affidavit, please contact the Trustee at **trustservices@dbs.com**. Noteholders will also be required to provide the information as set out in "Communication and Verification of Holdings" below.

(d) On 7 August 2024, the Trustee received an update from the Security Trustee's Australian counsel, who attended the hearing in the Australian Court on 5 August 2024 as an observer. The Trustee was informed of the following, among others:

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(i) **Query from the Australian Court**: Noted that the order sought transfer of the shares held by Ezion in NT Port and Marine to Port Melville Pty Ltd without encumbrance and queried whether there is any security over the shares.

Submission from the Administrator's counsel: Initially submissions were made that the Administrator was not on notice of any encumbrance on the shares, but this was later corrected to indicate that the Security Trustee has a Personal Property Securities Register ("**PPSR**") registration over the shares owned by Ezion but there was no evidence before the Australian Court in relation to this and further evidence could be prepared.

In this regard, the Trustee notes that in paragraph 31 of the Court Judgment (as defined below), the Australian Court stated that it has been informed that the shares held by Ezion are themselves the subject of a security interest in favour of the Security Trustee. Further, that security is registered on the PPSR under Section 150 of the Personal Property Securities Act 2009 (Cth).

(ii) **Query from the Australian Court**: Whether the orders sought in relation to secured creditors' security interests needed to accommodate a scenario where the DOCA was not ultimately achieved so that secured creditor rights were not prejudiced in the event that other conditions of the DOCA were not met, and it could not be effectuated;

Submission from the Administrator's counsel: There were other conditions subsequent in relation to the deed of release and licenses that had not yet been met or waived and accordingly submissions could be provided in relation to appropriate orders for dealing with a scenario where the DOCA is not achieved in relation to protecting secured creditor interests.

In this regard, the Trustee notes that in paragraph 54 of the Court Judgment, the Australian Court stated that it is aware of other conditions subsequent to the DOCA that are not yet fulfilled and if for any reason those additional conditions cannot be fulfilled, the Australian Court may, of its own motion, determine whether the issues raised should be reconsidered. The Trustee further notes that paragraph 8 of the Court Orders (as defined below) requires that the Administrator inform the Australian Court as soon as practicable in the event that the conditions subsequent in clauses 3(a)(iv) and 3(a)(v) of the DOCA are not satisfied or waived within 30 days of the date of the Court Orders.

(iii) The Australian Court indicated that a further short hearing would be required once all the further submissions and evidence was provided and listed that such hearing would take place on 8 August 2024 (later adjourned to 9 August 2024).

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(e) On 8 August 2024, the Trustee (through the Security Trustee) received a notice from the Administrator (the "**Administrator's Notice on Amended Interlocutory Process**") informing that, among others, the Interlocutory Process has been amended (the "**Amended Interlocutory Process**") pursuant to leave granted by the Australian Court.

The Administrator's Notice on Amended Interlocutory Process is set out in **Appendix C** and the Amended Interlocutory Process is set out in **Appendix D**. Noteholders should read the Administrator's Notice on Amended Interlocutory Process and the Amended Interlocutory Process in full.

(f) On 9 August 2024, the Trustee received an update from the Security Trustee's Australian counsel, who attended the hearing in the Australian Court on 9 August 2024 as an observer. The Trustee was informed that, among others, further affidavits and supplementary written submissions were received by the Australian Court, and the Administrator's counsel indicated to the Australian Court that no parties which had been served with the further material filed had raised any objection or sought to be heard on the application.

(g) On 13 August 2024, the Trustee received a copy of the orders made by the Australian Court (the "**Court Orders**") and the reasons for judgment of the Australian Court (the "**Court Judgment**") from the Security Trustee. The Court Orders provide that, among others:

(i) The Administrator has leave to transfer all of the issued shares held by Ezion in NT Port and Marine to Port Melville Pty Ltd free from all encumbrances, such leave to take effect on and from the satisfaction or waiver of the conditions subsequent in clauses 3(a)(iv) and 3(a)(v) of the DOCA. The transfer of shares shall be free of any security over the shares held by or on behalf of the Security Trustee and, upon the transfer, any such security is, by such order, released and discharged.

(ii) The Security Trustee and Aus AM Pte Ltd are restrained from realising or otherwise dealing with their security interests in the property of NT Port and Marine while the DOCA is in force and where applicable on effectuation of the DOCA, except with the Administrator's written consent.

(iii) The Security Trustee's and Aus AM Pte Ltd's security interests over the assets and undertaking of NT Port and Marine be discharged upon effectuation of the DOCA, in consideration for the payment of the net proceeds of the DOCA fund to the Security Trustee after satisfaction of costs and expenses as defined and prioritised in the DOCA.

The Court Orders is set out in **Appendix E** and the Court Judgment is set out in **Appendix F**.

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4. Paragraph 9 of the Court Orders provides that any person who can demonstrate a sufficient interest has liberty to apply to vary or discharge any of the orders made on three business days' written notice to the Administrator and the Australian Court, such liberty to be exercised within 10 business days of service of the Court Orders in accordance with paragraph 5 therein, being 27 August 2024.

OTHERS

5. Noteholders may wish to consider whether it is necessary to issue any instructions to the Trustee in connection with any of the above.

   Noteholders should note each of the following in accordance with the Trust Deed:

   (i) upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall be bound to convene a meeting of the Noteholders. An Extraordinary Resolution (as defined in the Trust Deed) duly passed at any such meeting in accordance with the provisions of the Trust Deed shall be binding on all the Noteholders;

   (ii) a resolution in writing signed by or on behalf of Noteholders holding not less than 90 per cent. in principal amount of the Notes shall be as valid and effective as a resolution (including an Extraordinary Resolution) passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Trust Deed; and/or

   (iii) generally the Trustee shall not be bound to take any steps unless it has been (A) requested in writing by Noteholders holding not less than 25 per cent. in the principal amount of the Notes outstanding or so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (B) indemnified and/or secured and/or pre-funded to its satisfaction.

6. Please note that:

   (a) the Trustee shall not be held responsible for any loss or liability incurred by any person as a result of or in connection with the dissemination of the Administrator's Notice, the Interlocutory Process, the Administrator's Notice on Amended Interlocutory Process, the Amended Interlocutory Process, the Court Orders or the Court Judgment, each as appended to this cover letter or any of the above; and

   (b) neither the Trustee nor any of its directors, officers, employees, agents or affiliates, makes any recommendation on whether Noteholders should provide instructions to the Trustee.

7. Should Noteholders issue instructions in relation to paragraph 5 above which require the Security Trustee to take any steps, the Security Trustee will need to be indemnified by way of pre-funding for any costs associated with those steps.

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8. Any queries relating to the administration of NT Port and Marine can be directed to Bernard Hall of Deloitte at **berhall@deloitte.com.au**.

COMMUNICATION AND VERIFICATION OF HOLDINGS

9. Any Noteholder wishing to submit instructions or contact the Trustee in relation to contents of this cover letter should first contact the Trustee by email to: **trustservices@dbs.com**.

10. In all correspondence with the Trustee, the Trustee requires each Noteholder to provide verification of its holdings and proof of holding(s) of Notes together with due written authorisation to the satisfaction of the Trustee.

11. A beneficial holder of the Notes (a "**Beneficial Holder**") holding such Notes through the depository and wishing to communicate with the Trustee must instruct its nominee bank, custodian or other intermediary to provide the Trustee with a letter of holding(s) signed by an authorised signatory of such nominee bank, custodian or other intermediary disclosing:

    (a) the nominee bank, custodian or other intermediary's direct securities account number(s) or securities sub-account number(s) at the depository;

    (b) the name of the direct account holder or depositary agent (applicable where securities sub-account number is specified) holding the account at the depository;

    (c) the nominal amount of Notes held by such Beneficial Holder;

    (d) the ISIN of the Notes; and

    (e) such Beneficial Holder's identification information, including an NRIC or passport number, mailing address and contact number.

    The Beneficial Holder's letter of holding(s) must be reconcilable with the holdings shown in the records of the depository in respect of the Notes.

12. By providing the above information to the Trustee, the Noteholders consent to the Trustee's collection, use, disclosure and processing of personal data in accordance with the DBS Bank Privacy Policy (which can be accessed via https://www.dbs.com/privacy/default.page). If the Noteholder provides the Trustee with personal data of any individual, the Noteholder undertakes, represents and warrants to the Trustee that the Noteholder has obtained such individual's consent for, and consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Trustee in accordance with the DBS Bank Privacy Policy.

RESERVATION OF RIGHTS

13. This cover letter is sent without prejudice to any rights of the Trustee or any party under or in respect of the Trust Deed or any related document, and all such rights are expressly reserved. No failure or delay by any party in exercising any right, power or remedy under the Trust Deed or any other related document shall operate as a waiver thereof, nor shall any single or partial

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exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy.

14. The Trustee expresses no opinion as to the action the Noteholders should take. Noteholders should take and rely on their own legal, financial or other advice and may not rely on advice or information provided to the Trustee, nor on any statements as to the legal position included in letters issued by the Trustee in relation to the Notes or otherwise, nor on the views of the Trustee expressed herein or otherwise.

15. This cover letter is governed by, and shall be construed in accordance with, Singapore law.

THE TRUSTEE PROVIDES THIS COVER LETTER (INCLUDING THE APPENDICES HERETO) ONLY FOR THE INFORMATION OF THE NOTEHOLDERS. THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS COVER LETTER (INCLUDING THE APPENDICES HERETO) OR MORE GENERALLY ON THE ADMINISTRATION OF NT PORT AND MARINE, AND THE TRUSTEE ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED THEREBY. THE TRUSTEE MAKES NO RECOMMENDATION AND GIVES NO LEGAL OR INVESTMENT ADVICE, INCLUDING AS TO THE NOTES GENERALLY. NOTEHOLDERS MUST TAKE THEIR OWN INDEPENDENT LEGAL AND/OR FINANCIAL ADVICE AND CANNOT RELY ON ADVICE OR INFORMATION PROVIDED BY OR TO THE TRUSTEE, STATEMENTS AS TO THE LEGAL OR FINANCIAL POSITION INCLUDED IN LETTERS OR NOTICES ISSUED BY THE TRUSTEE RELATING TO THE NOTES OR OTHERWISE OR THE VIEWS OF THE TRUSTEE EXPRESSED IN THIS COVER LETTER OR OTHERWISE.

THE TRUSTEE HAS NOT INDEPENDENTLY VERIFIED ANY OF THE INFORMATION OR DATA CONTAINED IN THIS COVER LETTER (INCLUDING THE APPENDICES HERETO) AND MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR DATA. THE TRUSTEE SHALL NOT BE HELD RESPONSIBLE FOR ANY LOSS OR LIABILITY INCURRED BY ANY PERSON AS A RESULT OF OR IN CONNECTION WITH THIS COVER LETTER (INCLUDING THE APPENDICES HERETO) OR THE ADMINISTRATION OF NT PORT AND MARINE.

THIS COVER LETTER (INCLUDING THE APPENDICES HERETO) CONTAINS THIRD PARTY INFORMATION AND DATA AND THE TRUSTEE HAS NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION OR DATA OR ASCERTAINED THE UNDERLYING ASSUMPTIONS RELIED UPON THEREIN. CONSEQUENTLY, THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR DATA AND SHALL NOT BE OBLIGED TO PROVIDE ANY UPDATES ON THE SAME. THE TRUSTEE ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED BY ANY THIRD PARTY INFORMATION OR DATA.

THE ISIN APPEARING IN THIS COVER LETTER HAS BEEN INCLUDED SOLELY FOR THE CONVENIENCE OF THE NOTEHOLDERS. THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE SELECTION OR USE OF SUCH NUMBER AND MAKES NO REPRESENTATION AS TO THE CORRECTNESS OF ANY NUMBER LISTED IN THIS COVER LETTER.

This Cover Letter is given by

DBS TRUSTEE LIMITED as Trustee

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Appendix A

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Appendix B

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Appendix C

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Appendix D

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Appendix E

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Appendix F

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