

DEED RELATING TO THE SECURITY DEPOSIT TO BE PROVIDED BY COURTS ASIA LIMITED ("COURTS ASIA") OR HILLBROW (MAURITIUS) LIMITED ("HILLBROW", AND COLLECTIVELY WITH COURTS ASIA, THE "COURTS ENTITIES") IN RESPECT OF THE COURTS ENTITIES' OFFER ("OFFER") FOR CERTAIN ASSETS OF IFRAMAC RETAIL (TRADING AS "COURTS") (THE "BUSINESS")

THIS SECURITY DEPOSIT TERMS DEED (the "Deed") is made on 19 June 2015

BETWEEN:

- (1) MUSHTAQ N. OOSMAN FCA AND YOGESH R. BASGEET ACA (AS THE APPOINTED SPECIAL ADMINISTRATORS OF IFRAMAC LTD), a company having its office at 18 Cybercity Ebene, Mauritius ("Appointed Special Administrators");
- (2) COURTS ASIA LIMITED (Company Registration Number: 201001347K), a company incorporated in Singapore and having its registered office at 50 Tampines North Drive 2, Singapore 528766; and
- (3) HILLBROW (MAURITIUS) LIMITED (Company Registration Number: C15131039), a company incorporated in Mauritius and having its registered office at c/o Axis Corporate Consultants Ltd, 2nd Floor, The Axis, 26 Cybercity, Ebene 72201, 1721-04,

(collectively, the "Parties" and each, a "Party").

WHEREAS:

- (A) The Appointed Special Administrators issued a bid process letter dated 25 May 2015 to Courts Asia setting out, *inter alia*, the bid process for the sale of the Business ("Bid Process").
- (B) As part of the Bid Process, potential bidders are required to submit an amount equivalent to 20% of the bid price for the immovable assets ("Security Deposit").
- (C) Courts Asia is interested in acquiring the Business through the Bid Process and will be submitting the Offer through its wholly-owned subsidiary, Hillbrow. In this regard, Courts Asia will be providing the Security Deposit in US Dollars (as agreed with the Appointed Special Administrators) on behalf of Hillbrow.
- (D) The Parties hereby confirm and agree that the Security Deposit is to be provided by Courts Asia in respect of the Offer on the terms and conditions set out in this Deed.

NOW THIS DEED WITNESSETH as follows:

1. The Parties acknowledge and agree that the Security Deposit to be provided by Courts Asia in respect of the Offer is subject to the terms and conditions of this Deed.
2. The Appointed Special Administrators unconditionally and irrevocably agree that the Security Deposit to be provided by Courts Asia shall forthwith be refunded in full (in US Dollars) to Courts Asia (in accordance with the provisions of this Deed) upon the occurrence of any of the following events (each, a "Trigger Event");

- (a) In the event that the Appointed Special Administrators do not notify any of the Courts Entities in writing that Hillbrow is selected as preferred bidder for the Business ("Preferred Bidder") by 5:00 p.m. (Mauritius time) on 03 July 2015 (unless extended to a later date by Courts Asia in its sole discretion) ("Shortlisted Date");
 - (b) In the event that Hillbrow is selected as Preferred Bidder on or before the Shortlisted Date, but the definitive agreement(s) in respect of the sale of the Business ("Definitive Agreement(s)") are not executed or signed by 5:00 p.m. (Mauritius time) on 31 July 2015 (unless extended to a later date by Courts Asia in its sole discretion) ("Signing Date"); or
 - (c) In the event that the Definitive Agreement(s) are executed or signed on or before the Signing Date, but completion of the sale of the Business does not take place (in accordance with the terms of the Definitive Agreement(s)) by 5:00 p.m. (Mauritius time) on 15 August 2015 (unless extended to a later date by Courts Asia in its sole discretion) and such non-completion (A) is beyond the reasonable control of the Courts Entities; and/or (B) is not caused by the default of the Courts Entities.
3. On the occurrence of a Trigger Event, the Appointed Special Administrators unconditionally and irrevocably agree to pay to Courts Asia in full (without any deduction and/or withholding) the Security Deposit (in US Dollars) in the form of a cashier's order or banker's draft drawn on a bank licensed in Mauritius in respect of the Security Deposit and made out in favour of Hillbrow (Mauritius) Limited not later than three (3) business days after the date of the Trigger Event.
4. This Deed may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Either Party may enter into this Deed by signing any such counterpart and each counterpart shall be as valid and effectual as if executed as an original.
5. This Deed shall be governed by, and construed in accordance with, the laws of Mauritius. The Parties agree to submit to the non-exclusive jurisdiction of the courts of Mauritius.

IN WITNESS WHEREOF this agreement has been executed as a deed and signed, sealed and delivered by the Parties.

THE APPOINTED SPECIAL ADMINISTRATORS

Signed by _____)
for and on behalf of MUSHTAQ N.)
OOSMAN FCA AND YOGESH R.)
BASGEET ACA (AS THE SPECIAL)
ADMINISTRATORS OF IFRAMAC)
LTD) in the presence of:

Director



(Mushtaq Oosman)

Director

COURTS ASIA

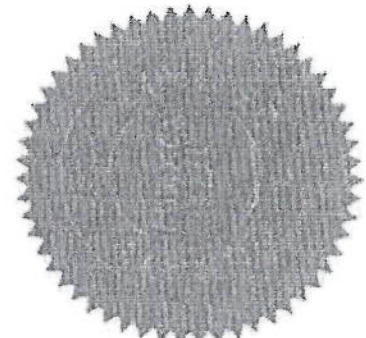
The Common Seal of)
COURTS ASIA LIMITED has been)
affixed in the presence of:)

Director



Director/Secretary





HILLBROW

Signed by _____)
for and on behalf of HILLBROW)
(MAURITIUS) LIMITED in the)
presence of:)

Director



Director

