

DATED THIS ____ DAY OF 26 JUL 2018

BY

MPCSL Nominees Limited

as Chargor

IN FAVOUR OF

Madison Pacific Trust Limited

in its capacity as MEB Trustee (as defined herein)

as Chargee

SHARE CHARGE

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THIS DEED is made on the ____ day of 26 JUL 2018

BY:

MPCSL Nominees Limited, a company incorporated under the laws of Hong Kong SAR (the "Chargor");

IN FAVOUR OF:

Madison Pacific Trust Limited in its capacity as trustee of the US\$185,780,000 Zero Coupon Secured Mandatorily Exchangeable Bonds due 2022 (the "MEB Trustee") constituted by a trust deed dated the date hereof (the "MEB Trust Deed") between the Company and the MEB Trustee (the "Chargee").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"Acts" means the Companies Act and the Property Act.

"Bonds" means the US\$185,780,000 Zero Coupon Secured Mandatorily Exchangeable Bonds due 2022 issued by the Company and constituted pursuant to the MEB Trust Deed.

"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.

"Collateral" means all collateral securing, or purporting to secure, directly or indirectly, the Bonds, and shall initially consist of: (i) the Security created pursuant to this Deed; and (ii) the MEB Share Pledge.

"Companies Act" means the Companies Act, Chapter 50 of Singapore.

"Company" means Azion Bao Pte. Ltd. (Company Registration Number 201808132W), a private company with limited liability incorporated under the laws of Singapore.

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

"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.

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

“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 Blue Ocean Resources Pte. Ltd. and its scheme creditors pursuant to Section 210 of the Companies Act, sanctioned by the High Court of Singapore on 21 May 2018.

“Secured Parties” means the MEB Trustee, each of the Agents, the Registrar and/or any Bondholder.

“Secured Obligations” means all of the obligations of the Company under the MEB Trust Deed.

“Security” means, with respect to any asset, any mortgage, lien, pledge, fiduciary security, charge, security interest, assignment, hypothecation or encumbrance of any kind in respect of such asset, or any other agreement or arrangement, including without limitation, powers of attorney (whether in rem or contractual), having a similar effect, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest therein.

“Shares” means:

- (a) all present and future shares in the capital of the Company;
- (b) all warrants, options or other rights to subscribe 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

The rules of construction set out in Section 1.2 of the MEB Trust Deed shall apply to this Deed as if set out in full herein.

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 Transaction 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

The Chargor, as legal owner of the Shares and Dividends, and as continuing security for the compliance, performance, observation and discharge of all the Secured Obligations, charges in favour of the Chargee 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 present and future Shares and Dividends.

2.2 Delivery of Share Transfer Documents

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 Shares;
- 2.2.2 an undated instrument of transfer in respect of the Shares duly executed in blank by the Chargor, substantially in the form set out in Schedule 2 (*Form of transfer instrument*);
- 2.2.3 duly executed but undated:
 - (a) letters of resignation from each of the directors of the Company as at the date of this Deed, substantially in the form set out in Schedule 3 (*Form of letter of resignation*);
 - (b) board resolutions of all the directors of the Company as at the date of this Deed resolving to appoint as directors of the Company such persons as may at any time be nominated by the Chargee, substantially in the form set out in Schedule 4 (*Form of resolutions*); and
 - (c) letters of authority from each of the signatories referred to in sub-paragraphs (a) and (b) above, authorising the Chargee to put the letters of resignation and the board resolutions into effect, substantially in the form set out in Schedule 5 (*Form of letter of authority*);
 - (d) letters of undertaking from each of the signatories referred to in sub-paragraphs (a) and (b) above, in favour of the Chargee, undertaking not to appoint further directors of the Company, substantially in the form set out in Schedule 6 (*Form of letter of undertaking*);
- 2.2.4 a certified copy of the register of members of the Company in which the Security created by this Deed has been noted; and
- 2.2.5 any other documents relating to the Shares which the Chargee requires.

2.3 Security Perfection

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 interests 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 interests created by this Deed.

3. RESTRICTIONS AND FURTHER ASSURANCE

3.1 Security

Except for the Charges, the Chargor shall not create or permit to subsist any Security over the Charged Assets, or otherwise encumber the Charged Assets.

3.2 Disposal

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 Articles of Association

The Chargor shall not, without the prior written consent of the Chargee, take any action to amend, modify or change the articles of association of the Company in a manner which will adversely affect the Charges created pursuant to this Deed.

3.4 Acquisition

The Chargor shall promptly notify the Chargee of:

3.4.1 its acquisition of, or agreement to acquire, any Shares in the Company; and

3.4.2 the declaration, payment, allotment, offer or issue of any Dividend.

3.5 Rights Issues, etc.

The Chargor will duly pay all calls, subscription moneys and/or other moneys payable on or in respect of the Charged Assets in accordance with the terms of such calls or arrangements that are binding on it as a shareholder of the Company. 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 calculated at the rate per annum equal to the sum of two per cent. over the base rate of the Bank of England. The indemnity in this paragraph constitutes a separate and independent obligation from the other obligations in this Deed, 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.

3.6 Further Assurance

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

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

3.6.2 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.

3.7 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 Company and registered in the Company's shareholder or other appropriate register (if necessary, by replacing the board of directors or other appropriate governing body of the Company with directors or such other relevant persons nominated by the Chargee).

4. CHARGED SHARES

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 Transaction 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 Transaction 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 and:

4.2.1 the Chargee shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share 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:

5.1 Charged Assets

- 5.1.1 It has good, valid and marketable title to and is the legal owner of the Charged Assets, free from all Security except the Charges.
- 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 constitutional documents of the Company do not restrict or inhibit in any manner any transfer of any of its shares which are expressed to be (or are required by this Deed to be or become) subject to any Security.
- 5.1.4 The Shares 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 Shares.
- 5.1.5 There are no agreements in force or corporate resolutions passed which require or might require the present or future issue or allotment of any share capital of the Company (including any option or right of pre-emption, conversion or exchange), other than any such agreements or corporate resolutions as are contemplated by the Scheme and Transaction Documents.
- 5.1.6 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 Transaction Documents.
- 5.1.7 The Company is wholly owned and controlled by the Chargor.
- 5.1.8 The obligations of the Chargor under the Transaction Documents constitute valid, legal and binding obligations enforceable on it in accordance with the terms thereof.
- 5.1.9 Each of the Chargor and the Company is a limited liability company duly incorporated and validly existing under the laws of Hong Kong SAR and Singapore respectively.
- 5.1.10 The Chargor has the power to own its assets and carry on its business as it is being conducted.
- 5.1.11 The Chargor has the power to enter into, perform and comply with this Deed.
- 5.1.12 All authorisations, approvals and consents that are required or desirable under the laws of Hong Kong SAR, 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 have been obtained and are in full force and effect.
- 5.1.13 The Shares are not the subject of and are not involved in any dispute or legal action of any nature whatsoever.

- 5.1.14 The Chargor is not, and will not whilst the Secured Obligations remain outstanding, become a party to or otherwise bound by any agreement, other than the Transaction Documents, which restricts in any manner the rights of any present or future holder of any of the Shares.
- 5.1.15 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. The Chargor is not subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.
- 5.1.16 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 Repetition

Unless a representation and warranty is expressed to be given at a specific date, each of the above representations and warranties is deemed to be repeated by the Chargor on each date on which the Secured Obligations are outstanding. When a representation and warranty is repeated, it is repeated by reference to the 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 and from such date the Chargee may, and shall if so instructed by the holders of the Bonds representing twenty five percent (25%) in aggregate principal amount of the Bonds then outstanding, 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 Security 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 in 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 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. Subject to the provisions of the Companies Act, 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. Any Receiver referred to in this Clause 7 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. The provisions of Section 29 of the Property Act 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 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 MEB Trust Deed shall apply to the Chargee in this Deed, *mutatis mutandis*. If there are any conflicts between the provisions in the MEB Trust Deed in connection therewith and those in this Deed, the provisions in the MEB Trust Deed 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 Obligations 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 Issuer

Nothing herein shall prevent the Chargee from entering into financial transactions with the Issuer or any Subsidiaries of the Issuer 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 Issuer 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

Subject always to the terms of the MEB Trust Deed:

- 8.10.1 the Chargee may retire from its role as Chargee in accordance with the terms of the MEB Trust Deed; provided that the retirement of the Chargee will not become effective until a successor Chargee is appointed in accordance with the terms of the MEB Trust Deed;
- 8.10.2 upon the appointment of a successor, the successor Chargee shall succeed to and become vested with the rights, powers, duties and discretions of the retiring Chargee and the retiring Chargee shall be discharged from any further duties and obligations hereunder; and
- 8.10.3 the Parties agree to execute whatever documents may be necessary to effect such a change of the Chargee.

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 Transaction Documents, nothing in the Transaction 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 Hong Kong SAR or Singapore, or would otherwise render it liable to any person in that jurisdiction or Hong Kong SAR 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 Hong Kong SAR or Singapore or if it is determined by any court or other competent authority in that jurisdiction or in Hong Kong SAR or Singapore that it does not have such power.

9. CHARGEES' RESPONSIBILITIES

9.1 Chargee Not Responsible

The Chargee shall not be responsible for:

- 10.1.1 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;
- 10.1.2 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
- 10.1.3 the validity, enforceability or sufficiency of this Deed, any other agreement or document relating to the transactions contemplated in this Deed or any Collateral 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 CHARGE

10.1 Normal Remuneration

In the event that Leedon Capital Limited fails to pay the Chargee remuneration for its services in accordance with the terms of the MEB Trust Deed, all such remuneration shall be paid by the Chargor 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, 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. Such costs, charges, liabilities and expenses will: (i) in the case of payments made by the Chargee before such demand carry interest from the date of the demand at the rate of two per cent. per annum over the base rate of The Bank of England on the date on which the Chargee made such payments; and (ii) in other cases carry interest at such rate from the date of demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

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 in respect of all liabilities and expenses paid or incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its 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. The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore applies to this Clause 10.5. 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 Hong Kong SAR, Singapore or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax. 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 Hong Kong SAR, 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, be applied in the order provided in Clause 11.2.

11.2 Order

The order referred to in Clause 11.1 is (subject to any claims having priority under Section 26 of the Property Act and any similar provision of any equivalent law and subject to Clause 16.5 (*Appropriations*)):

- 11.2.1 first, in or towards payment of any unpaid fees, costs, expenses and liabilities incurred by or on behalf of the Chargee and the remuneration of the Chargee (or any adviser, Receiver or Delegate) in connection with carrying out its duties or exercising powers or discretions;
- 11.2.2 second, in or towards payment to the Chargee for application towards any unpaid costs and expenses incurred by or on behalf of any Secured Party in connection with such enforcement, recovery or other payment *pari passu* between themselves;
- 11.2.3 third, in or towards payment to the Secured Parties without any preference or priority whatsoever of the balance of the Secured Obligations (provided that if such recoveries or other amounts are insufficient to pay all the Secured Obligations, such recoveries or other amounts shall be applied pro rata between

the Secured Parties (first towards payment of interest, followed by any principal, then due under the Transaction Documents); and

- 11.2.4 fourth, in payment of the surplus (if any) to the Chargor or other person entitled thereto.

12. LIABILITY OF CHARGE, 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 Transaction 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 Obligations, regardless of any intermediate payment, performance, compliance, observation 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 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, the Company or other person;
- 15.3.2 the release of the Company or any other person under the terms of any composition or arrangement with any creditor of 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, the Company 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 the Company or any other person;
- 15.3.5 any amendment (however fundamental), novation, supplement, restatement (however fundamental) or replacement of the Transaction Documents;
- 15.3.6 any unenforceability, illegality or invalidity of any obligation of any person under the Transaction 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 Transaction Documents not being executed or binding against the Company; or
- 15.3.9 postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Company or other person under the Transaction 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 claim payment from any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision to the contrary.

15.5 Appropriations

Until all Secured Obligations have been irrevocably paid, performed or discharged in full, and all obligations that give rise to Secured Obligations 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 Obligations have been irrevocably paid, performed or discharged in full, and all obligations that give rise to Secured Obligations 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 Transaction Documents:

15.6.1 to be indemnified by the Company or other person;

15.6.2 to claim any contribution from the Company or any other guarantor of the Company's obligations under the Transaction 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 Transaction Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Transaction Documents by the Chargee.

15.7 Additional Security

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*), if the Chargee is satisfied that all Secured Obligations have been irrevocably paid, performed or discharged in full, and all obligations that give rise to Secured Obligations have terminated, the Chargee shall at the cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

16.2 Retention of Security

If the Chargee considers that any amount paid or credited to the Chargee under the Transaction 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 Obligations 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 Transaction 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:

18.2.1 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

18.2.2 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.

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 Obligations 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 Transaction 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 assignees and their 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 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 Transaction 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 Transaction Documents.

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

25. ENFORCEMENT

25.1 Jurisdiction

26.1.1 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").

26.1.2 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.

26.1.3 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 or any business of the Chargor;

(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 Chargee 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 Chargee under or by virtue of the Transaction Documents, the Property Act or any laws or regulations.

SCHEDULE 2

FORM OF TRANSFER INSTRUMENT

SHARE TRANSFER

We, MPCSL Nominees Limited of 1720, 17th Floor, Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong (the "Transferor")

In consideration of _____

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

(the "Transferee") _____ ordinary shares fully paid of and in the undertaking called

Azion Bao Pte. Ltd. (Company Registration No. 201808132W)

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.

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

Transferor

EXECUTED AND DELIVERED)
AS A DEED on behalf of)
MPCSL NOMINEES LIMITED)
by:)

Name:
Director

Transferee

EXECUTED AND DELIVERED

AS A DEED on behalf of

[●]

by:

)

)

)

)

Name:

Position:

Name:

Position:

SCHEDULE 3
FORM OF LETTER OF RESIGNATION

To: Azion Bao Pte. Ltd.

Date:

Dear Sirs,

I hereby resign with immediate effect as a Director of, and from all executive or other appointments with, Azion Bao Pte. Ltd., and I hereby acknowledge and declare that I have no claim for compensation for loss of office or otherwise against Azion Bao Pte. Ltd..

Yours faithfully,

Signed: _____

Name:

Designation: Director

SCHEDULE 4

FORM OF RESOLUTIONS

Written Resolutions of the sole Director made pursuant to Section 72 of the Constitution of Azion Bao Pte. Ltd.

I, the undersigned, being the sole Director of Azion Bao Pte. Ltd. (the "Company"), a private company with limited liability incorporated under the laws of the Republic of Singapore, and having its registered office at 2 Shenton Way #11-01 SGX Centre 1 Singapore 068804 DO HEREBY RESOLVE to appoint as Directors of the Company each and every one of the persons nominated in writing by Madison Pacific Trust Limited (in its capacity as the trustee of the 92,890 Zero Coupon Secured Mandatorily Exchangeable Bonds due 2022), in exercise of its rights, remedies and powers contained in a share charge dated ____ July, 2018 and made between MPCSL Nominees Limited as chargor and Madison Pacific Trust Limited (in its capacity as the trustee of the 92,890 Zero Coupon Secured Mandatorily Exchangeable Bonds due 2022) as chargee in respect of the shares in the Company.

Dated this _____

Name:

Designation: Director

SCHEDULE 5

FORM OF LETTER OF AUTHORITY

To: Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre,
18 Harcourt Road,
Hong Kong

Date:

Dear Sirs,

I refer to:

- (1) my attached undated letter of resignation as a Director of Azion Bao Pte. Ltd. (the "Company") (the "Letter of Resignation") delivered to you pursuant to a Share Charge dated ____ July, 2018 and made between MPCSL Nominees Limited as chargor and yourselves as chargee in respect of the shares in Azion Bao Pte. Ltd. (the "Share Charge"); and
- (2) the attached resolutions of the sole Director of the Company delivered to you pursuant to the Share Charge, whereby the sole Director of the Company resolved to appoint as directors of the Company such persons as may be nominated by you (the "Board Resolutions").

I hereby irrevocably authorise you to date and put into effect the Letter of Resignation and Board Resolutions at any time following the occurrence of an Event of Default (as defined in the Share Charge).

Signed: _____

Name:

Designation: Director

SCHEDULE 6

FORM OF LETTER OF UNDERTAKING

To: Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre,
18 Harcourt Road,
Hong Kong

Date:

Dear Sirs,

I, the undersigned and a Director of Azion Bao Pte. Ltd. (the "Company"), refer to the Share Charge dated ____ July, 2018 and made between MPCSL Nominees Limited as chargor and yourselves as chargee in respect of the shares in the Company and in pursuance thereof hereby undertake not to appoint any additional or substitute Directors of the Company without your prior written consent.

Signed: _____
Name:

Designation: Director

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
MPCSL NOMINEES LIMITED
by:

)
)
)
)


Name: David Jacob Samuel Naphtali
Title: Director

In the presence of:

Witness name: Blake Atherton

Signature: 

Address: 1720, 17th Floor, Tower One, Admiralty Centre,
18 Harcourt Road, Hong Kong

Occupation: Lawyer

THE CHARGE

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


Name: **David Jacob Samuel Naphtali**
Title: **Managing Director**

In the presence of:

Witness name: **Blake Atherton**

Signature: 

Address: **1720, 17th Floor, Tower One, Admiralty Centre,
18 Harcourt Road, Hong Kong**

Occupation: **Lawyer**