

## Amendment Letter

**To: Boediman Widjaja**

35/F One Pacific Place  
88 Queensway  
Hong Kong

**Insinirawati Limarto**

35/F One Pacific Place  
88 Queensway  
Hong Kong

**Incunirawati Limarto**

35/F One Pacific Place  
88 Queensway  
Hong Kong

26 November 2018

Dear Sir and Madam

**Restructuring Framework Agreement between Boediman Widjaja, Insinirawati Limarto, and Incunirawati Limarto (together the "Investors"), China Lumena New Materials Corp. (In Provisional Liquidation) (the "Company") and Man Chun So, Yat Kit Jong and Simon Conway (the "Provisional Liquidators" and, together with the Investors and the Company, the "Parties") dated 23 September 2016, as amended and restated by an amendment letter dated 29 December 2017 (the "Agreement")**

### **1 Introduction**

- 1.1 We refer to the Agreement.
- 1.2 Capitalised terms defined in the Agreement have the same meaning when used in this letter unless expressly defined in this letter.
- 1.3 The purpose of this letter is to amend and restate the Agreement in the form set out in Schedule 1 (*Form of Amended Agreement*) (the "**Amended Agreement**").

### **2 Amendment**

- 2.1 Subject to Clause 2.2 of this letter, with effect from the date (the "**Effective Date**") on which the last of the Investors countersigns a copy of this letter, the Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 1 (*Form of Amended Agreement*).
- 2.2 In the event that this letter has not been countersigned by all of the Investors by midnight, Hong Kong time on 26 November 2018, this letter shall lapse and be of no effect.

### 3 Miscellaneous

- 3.1 Except as expressly varied by this letter, the Agreement continues in full force and effect.
- 3.2 The provisions of clauses 1.2 (*References*) and 1.3 (*Headings*) of the Agreement apply to this letter as though they were set out in full in this letter except that references to the Agreement are to be construed as references to this letter.
- 3.3 A person who is not a party to this letter has no right under the Contracts (Rights of Third Party) Ordinance (Cap 623) to enforce any term of, or enjoy any benefit under, this letter.
- 3.4 With effect from the Effective Date, this letter and the Agreement will be read and construed as one document.
- 3.5 This letter 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 letter.

### 4 Governing Law

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

If you agree to the terms of this letter, please sign where indicated below.

Yours sincerely,



.....

**Man Chun So**

For and on behalf of  
the Provisional Liquidators as agent of  
China Lumena New Material Corp.  
(In Provisional Liquidation) without personal liability

Dated: ..... 26 November 2018 .....



.....

**Man Chun So**

For and on behalf of  
the Provisional Liquidators

Dated: ..... 26 November 2018 .....

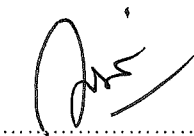
**The Investors**

The terms of the above letter are hereby agreed:



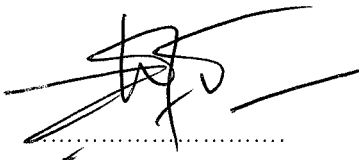
**Boediman Widjaja**

Dated: ..... 26 November 2018



**Insinirawati Limarto**

Dated: ..... 26 November 2018



**Incunirawati Limarto**

Dated: ..... 26 November 2018

**Schedule 1**  
**Form of Amended Agreement**

Dated 23 September 2016 as amended and restated  
by an amendment letter dated 26 November 2018

BOEDIMAN WIDJAJA  
and  
INSINIRAWATI LIMARTO  
and  
INCUNIRAWATI LIMARTO  
and  
CHINA LUMENA NEW MATERIALS CORP.  
(IN PROVISIONAL LIQUIDATION)  
and  
MAN CHUN SO  
YAT KIT JONG  
SIMON CONWAY

## RESTRUCTURING FRAMEWORK AGREEMENT

### Linklaters

Linklaters  
10th Floor, Alexandra House  
Chater Road  
Hong Kong

Telephone (+852) 2842 4888  
Facsimile (+852) 2810 8133/2810 1695

Ref L-236173

## Table of Contents

Contents	Page
1 INTERPRETATION .....	4
2 SALE AND PURCHASE .....	11
3 CONDITIONS PRECEDENT .....	12
4 COMPLETION .....	13
5 WARRANTIES .....	14
6 UNDERTAKINGS BY THE COMPANY .....	15
7 UNDERTAKINGS BY THE INVESTORS .....	15
8 TERMINATION.....	16
9 CONFIDENTIAL INFORMATION .....	17
10 CONFIRMATIONS .....	18
11 ANNOUNCEMENTS .....	18
12 COSTS AND TAXES .....	19
13 GENERAL .....	20
14 ENTIRE AGREEMENT .....	22
15 CONTINUING OBLIGATIONS, ASSIGNMENT AND THIRD PARTY RIGHTS .....	22
16 NOTICES .....	23
17 GOVERNING LAW AND JURISDICTION .....	23
18 GOVERNING LANGUAGE.....	24
19 EFFECTIVE DATE .....	24
Schedule 1 Information about the Company .....	25
Schedule 2 Information about the Target Group	
PART 1 – JOE GREEN CAPITAL LIMITED .....	26
PART 2 – JOE GREEN .....	27
PART 3 – JOE GREEN PRECAST .....	28
PART 4 – JOE GREEN MARKETING (SINGAPORE) .....	29
PART 5 – JOE GREEN MARKETING (MALAYSIA) .....	30
Schedule 3 Shareholding Chart of the Company as at the date of this Agreement .....	31

<b>Schedule 4 Completion Requirements .....</b>	<b>32</b>
<b>Schedule 5 The Company Warranties .....</b>	<b>34</b>
<b>Schedule 6 Investors' Warranties .....</b>	<b>35</b>
<b>Schedule 7 Pre-Completion Undertakings by the Investors .....</b>	<b>37</b>
<b>Schedule 8 Milestones and Subsequent Cost Payment Requests .....</b>	<b>39</b>

**THIS AGREEMENT** is made on 23 September 2016 and amended and restated on 26 November 2018 between:

- (1) **BOEDIMAN WIDJAJA**, Indonesia Passport Number: B2466587, address: 19 Jalan Jelita, 278343 Singapore;
- (2) **INSINIRAWATI LIMARTO**, Indonesia Passport Number B1389903, address: 19 Jalan Jelita, 278343, Singapore;
- (3) **INCUNIRAWATI LIMARTO**, Singapore Identification Card Number: S7278181C, address: 3 Bedok Reservoir View #12-03, Aquarius By The park, Singapore-478927;

(collectively referred to as **Investors**);

- (4) **CHINA LUMENA NEW MATERIALS CORP. (IN PROVISIONAL LIQUIDATION)**, a company incorporated under the laws of the Cayman Islands with limited liability, whose registered address is at P.O. Box 258, Strathvale House, Grand Cayman, KY1-1104, Cayman Islands and principal place of business in Hong Kong is at 22<sup>nd</sup> Floor, Prince's Building, Central, Hong Kong (the "**Company**"); and
- (5) **MAN CHUN SO, YAT KIT JONG and SIMON CONWAY** of PricewaterhouseCoopers Ltd, 20/F Prince's Building, Central Hong Kong, PricewaterhouseCoopers Consultants (Shenzhen) Ltd, 11/F PricewaterhouseCoopers Centre, 2 Corporate Avenue, 202 Hu Bin Road, Shanghai 200021, People's Republic of China and PwC Corporate Finance & Recovery (Cayman) Limited of 18 Forum Lane, Camana Bay, Grand Cayman, Cayman Islands respectively, acting in their capacity as joint and several provisional liquidators of the Company (the "**Provisional Liquidators**")

(collectively referred to as the "**Parties**" and each individually as a "**Party**")

#### **RECITALS**

- (A) The issued shares of the Company are listed on the Main Board of the Stock Exchange (as defined herein) (stock code: 67) but have been suspended from trading since 10:56am on 25 March 2014. Details of the Company are set out in *Schedule 1*.
- (B) On 25 February 2015, Man Chun So and Yat Kit Jong were appointed jointly and severally as provisional liquidators of the Company, and on 2 August 2016 Simon Conway was appointed jointly and severally as provisional liquidator of the Company, by Order of the Grand Court of the Cayman Islands. The Provisional Liquidators have the power to, inter alia, negotiate the terms of and submit a Resumption Proposal (as defined herein) to the Stock Exchange, as well as promote and implement a scheme of arrangement or other restructuring of the Company.
- (C) The Company acting by its Provisional Liquidators intends to implement a restructuring of the Company's equity and debt comprising (i) a Capital Reorganisation (as defined herein); (ii) an Open Offer (as defined herein); (iii) a Share Offer (as defined herein); and (iv) Creditors Schemes (as defined herein) prior to or upon Completion (as defined herein), such that the shareholders constituents of, and their shareholding interests in, the Company upon Completion shall reflect the structure set forth in *Schedule 3*.
- (D) The Company and the Investors have agreed to enter into this Agreement in respect of the transfer to the Company of the entire issued and paid-up share capital of the Target (as defined herein) held by the Investors, in consideration of the allotment and issue to the Investors of the Consideration Shares.



- (E) The Company intends to transfer to the administrators of the Creditors Schemes all existing assets of the Company Group (as defined herein) so that on Completion the only assets of the Company will be the Target Group (as defined herein).
- (F) The Provisional Liquidators consider that the arrangements contemplated by this Agreement represent, in the circumstances, reasonably practicable means to maximise recoveries for distribution to the Creditors (as defined herein).

**THE PARTIES AGREE** as follows:

## **1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement (which includes the recitals and schedules), the following terms shall have the meanings set opposite to them respectively unless the context requires otherwise:

<b>"Adjusted Ordinary Shares"</b>	the ordinary shares of the Company with par value of US\$0.0004 each upon the Capital Reorganisation taking effect;
<b>"Advisers"</b>	means any legal, financial or other professional adviser providing advice to the Company and/or the Provisional Liquidators in respect of the Creditors Schemes, the Resumption Proposal and the other matters contemplated by this Agreement and anything ancillary thereto;
<b>"Applicable Laws"</b>	with respect to any person, any laws, regulations, rules, measures, guidelines, treaties, judgments, determination, orders or notices of any Government Authority or stock exchange that is applicable to such person;
<b>"Business Day"</b>	a day on which banks in Hong Kong are open for normal banking business (other than a Saturday, a Sunday or public holidays);
<b>"Capital Cancellation"</b>	the proposed cancellation of all of the authorised but unissued share capital of the Company;
<b>"Capital Increase"</b>	a proposed increase in authorised share capital of the Company from US\$100,000 to US\$2,000,000 divided into 5,000,000,000 Adjusted Ordinary Shares of US\$0.0004 each, following completion of the Share Consolidation and Capital Cancellation;
<b>"Capital Reorganisation"</b>	the proposed reorganisation of the capital of the Company comprising (i) the Capital Cancellation; (ii) the Capital Increase, and (iii) the Share Consolidation;
<b>"Cayman Companies Law"</b>	means the Companies Law (2018 Revision) of the Cayman Islands as amended from time to time;
<b>"Claim"</b>	means any debt, liability or obligation of the Company, whether known or unknown, whether present or future, whether certain or contingent, whether liquidated or unliquidated and which includes without limitation a debt or liability to pay money or

	money's worth, any liability under any statute or enactment, any liability for breach of trust, any liability in contract, tort or bailment and any liability arising out of an obligation to make restitution which would be admissible to proof in a compulsory winding-up of the Company under the Companies Ordinance and Cayman Companies Law;
<b>"Companies Ordinance"</b>	means the Companies Ordinance of Hong Kong (Cap. 622) as amended from time to time;
<b>"Company Group"</b>	the Company and such subsidiaries controlled by the Company and whose financial statements can be consolidated into the Company's financial statement;
<b>"Company Group Company"</b>	any company within the Company Group;
<b>"Company Warranties"</b>	all statements contained in <i>Schedule 6</i> ;
<b>"Company's Placing"</b>	the placing of the Company's Placing Shares at the Share Offer Price to selected professional, institutional and/or other investors in Hong Kong and elsewhere;
<b>"Company's Placing Shares"</b>	the 210,144,726 Adjusted Ordinary Shares (subject to adjustment and representing approximately 37.5% of the number of Share Offer Shares available for subscription or purchase under the Share Offer and approximately 7.5% of the enlarged issued share capital of the Company upon Completion) being offered by the Company under the Company's Placing;
<b>"Completion"</b>	completion of the transfer of the Target Shares and the allotment and issue of the Consideration Shares in accordance with the terms of this Agreement;
<b>"Completion Date"</b>	the date that is: <ul style="list-style-type: none"> <li>(i) five (5) Business Days after the date on which all of the Conditions Precedent under Clause 3.1 are satisfied; or</li> <li>(ii) if earlier, and provided that all Conditions Precedent under Clause 3.1 have been satisfied, the Long Stop Date; or</li> <li>(iii) any other date as agreed between the Company and Investors in writing;</li> </ul>
<b>"Concert Party"</b>	a party acting in concert with other party(ies) as determined in accordance with the Takeovers Code;
<b>"Conditions Precedent"</b>	the conditions set out in Clause 3.1;
<b>"Consideration Price"</b>	HK\$0.24 per Consideration Share;

<b>"Consideration Shares"</b>	the 2,241,543,744 Adjusted Ordinary Shares to be allotted and issued as fully paid by the Company to the Investors or their nominee(s) pursuant to Clause 2.2, representing approximately 80% of the enlarged issued share capital of the Company upon Completion;
<b>"Costs"</b>	any and all fees and expenses incurred by the Company relating to the negotiation, preparation, execution and performance of this Agreement and of each document referred to in it and the restructuring of the Company, including but not limited to the Capital Reorganisation, the Creditors Schemes, the Transactions, and submission of the Resumption Proposal, at HK\$35,000,000 and excluding the Deemed Listing Costs;
<b>"Costs Deduction Amount"</b>	any amount applied by the Provisional Liquidators pursuant to Clause 12.2.4;
<b>"Costs Deposit"</b>	the amount of HK\$11,000,000 payable and subsequently released and returned to the Investor pursuant to Clause 12.2.2;
<b>"Costs Sanction Application"</b>	means an application by the Provisional Liquidators to the Grand Court of the Cayman Islands seeking sanction to repay any sums paid by the Investors into the Designated Account in satisfaction of the Costs, such repayment to be made out of the proceeds of the Open Offer;
<b>"Creditors"</b>	means any Person to whom or which the Company owes a Claim;
<b>"Creditors Schemes"</b>	the schemes of arrangement proposed by the Company to its Creditors pursuant to the Companies Ordinance and the Cayman Companies Law on the terms that the Company's Creditors accept in full discharge of their claims at a rateable distribution from (a) the amount of HK\$90,000,000 payable under Clause 12 and (b) such other sums as may be realised by the scheme administrators from the existing assets of the Company Group which shall be transferred in full to the scheme administrators on Completion with, or subject to, any modification, addition or conditions approved or imposed by the High Court of Hong Kong and the Grand Court of the Cayman Islands;
<b>"Creditors Schemes Consideration"</b>	the amount of HK\$90,000,000 payable under Clause 12.3;
<b>"Deemed Listing Costs"</b>	any and all fees and expenses, including professional advisers fees and expenses, incurred relating to the deemed listing application of the Company;
<b>"Designated Account"</b>	means an account in the name of and controlled by the Provisional Liquidators in accordance with Clause 12.2 of this Agreement, details of which are:

Account Name: China Lumena New Materials Corp. (In Provisional Liquidation)

Bank Name: The Hongkong and Shanghai Banking Corporation Limited

Branch : 1 Queen's Road Central, Hong Kong

Account Number: 848-678850-001

Swift code: HSBCHKHCHKH

<b>"Encumbrance"</b>	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect;
<b>"Enlarged Group"</b>	the Company and the Target Group upon completion of the acquisition of the Target Shares by the Company pursuant to this Agreement;
<b>"Executive"</b>	the Executive Director of the Corporate Finance Division of the SFC or his delegate;
<b>"Government Authorities"</b>	any national, provincial, municipal or local government, administrative or regulatory body or department, court or judicial bodies, tribunal, arbitrator or any body that exercises the function of a regulator, including but not limited to those in Hong Kong, Singapore, Malaysia, the PRC and the Cayman Islands;
<b>"HK\$"</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>"Hong Kong"</b>	the Hong Kong Special Administrative Region of the PRC;
<b>"Independent Shareholders"</b>	shareholders of the Company other than (i) the Investors and their Concert Parties and/or (ii) those shareholders of the Company who are interested or involved in (other than solely as a shareholder of the Company) the Capital Reorganisation, the Transactions, the Creditors Schemes and/or the Whitewash Waiver and therefore permitted to vote in respect of the resolution(s) to approve the Capital Reorganisation, the Transactions, the Creditors Schemes and/or the Whitewash Waiver;
<b>"Investors' Placing"</b>	the placing of the Investors' Placing Shares at the Share Offer Price to selected professional, institutional and/or other investors in Hong Kong and elsewhere;
<b>"Investors' Placing Shares"</b>	the 280,192,968 Adjusted Ordinary Shares (subject to adjustment and representing approximately 50.0% of the number of Share Offer Shares available for subscription or purchase under the Share Offer and approximately 10.0% of the enlarged issued share capital of the Company upon Completion) being offered by the Investors under the Investors' Placing;

<b>"Investors' Warranties"</b>	all statements contained in <i>Schedule 6</i> ;
<b>"JOE Green"</b>	JOE Green Pte. Ltd., the details of which are set out in Part 2 of <i>Schedule 2</i> herein;
<b>"JOE Green Precast"</b>	JOE Green Precast Sdn. Bhd., the details of which are set out in Part 3 of <i>Schedule 2</i> herein;
<b>"JOE Green Marketing (Singapore)"</b>	JOE Green Marketing Pte. Ltd., the details of which are set out in Part 4 of <i>Schedule 2</i> herein;
<b>"JOE Green Marketing (Malaysia)"</b>	JOE Green Marketing Sdn. Bhd., the details of which are set out in Part 5 of <i>Schedule 2</i> herein;
<b>"Listing Committee"</b>	the listing sub-committee of the board of directors of the Stock Exchange;
<b>"Listing Rules"</b>	the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited;
<b>"Long Stop Date"</b>	30 April 2019 or such other date as the Parties may agree in writing;
<b>"Material Adverse Change"</b>	any event, circumstance or occurrence or any combination thereof arising or occurring after the date of this Agreement which is materially adverse to the business, operations, assets, liabilities (including contingent liabilities) condition (financial, trading or otherwise), financial results or prospects, and/or transactions of the Target, the Company or the Company Group Companies;
<b>"Milestone"</b>	each of the events set out in the column headed "Milestone" in <i>Schedule 8</i> ;
<b>"Offer Price"</b>	HK\$0.24 per Offer Share;
<b>"Offer Shares"</b>	the 140,096,484 Adjusted Ordinary Shares to be allotted and issued under the Open Offer;
<b>"Open Offer"</b>	the proposed allotment and issuance of the Offer Shares on the basis of one (1) Offer Share for every one (1) Adjusted Ordinary Share held by the relevant Qualifying Shareholder on the Open Offer Record Date at the Offer Price;
<b>"Open Offer Record Date"</b>	the date by reference to which entitlements under the Open Offer are to be determined;
<b>"Ordinary Shares"</b>	the ordinary shares of the Company with par value of US\$0.00001 each prior to the Capital Reorganisation becoming effective;
<b>"Permit"</b>	(i) any permit, licence, consent, approval, certificate, qualification or other authorisation; or (ii) any filing, notification, or registration;

<b>"Placing"</b>	together, the Company's Placing and the Investors' Placing;
<b>"Placing Shares"</b>	together, the Company's Placing Shares and the Investors' Placing Shares, totalling 490,337,694 Adjusted Ordinary Shares to be allotted and issued under the Placing;
<b>"PRC"</b>	the People's Republic of China, excluding, for the purposes of this Agreement, Hong Kong, the Special Administrative Regions of Macao and the territory of Taiwan;
<b>"Public Offer"</b>	the offer of the Public Offer Shares at the Share Offer Price for subscription by the public in Hong Kong;
<b>"Public Offer Shares"</b>	the 70,048,242 Adjusted Ordinary Shares (subject to adjustment and representing approximately 12.5% of the number of Share Offer Shares available for subscription or purchase under the Share Offer and approximately 2.5% of the enlarged issued share capital of the Company upon Completion) being offered by the Company for subscription under the Public Offer;
<b>"Qualifying Shareholders"</b>	means the Shareholders whose names appear on list of shareholders of the Company as at the Open Offer Record Date, other than the overseas shareholder(s) whom the board of directors of the Company, after making enquiries regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in that place, consider it necessary or expedient to exclude them from the Open Offer;
<b>"Resumption Proposal"</b>	means a proposal containing information as to the restructuring of the affairs, equity and debt obligations of the Company to be submitted to the Stock Exchange for approval for the purpose of seeking a resumption of trading of its shares on the Main Board of the Stock Exchange, subject to such conditions as the Stock Exchange may direct;
<b>"RM"</b>	Malaysian Ringgit, the lawful currency of Malaysia;
<b>"S\$"</b>	Singapore dollars, the lawful currency of Singapore
<b>"Share Consolidation"</b>	the consolidation of every forty (40) Ordinary Shares into one (1) consolidated share of US\$0.0004;
<b>"Share Offer"</b>	the Public Offer and the Placing, totaling the allotment and issue of 560,385,936 Adjusted Ordinary Shares;
<b>"Share Offer Price"</b>	HK\$0.24 per Share Offer Share;
<b>"Share Offer Shares"</b>	the Public Offer Shares and the Placing Shares, totalling 560,385,936 Adjusted Ordinary Shares to be allotted and issued under the Share Offer;
<b>"Shareholder"</b>	each holder of the Ordinary Share(s) or, after the Share Consolidation takes effect, the Adjusted Ordinary Shares;
<b>"SFC"</b>	The Securities and Futures Commission of Hong Kong;

<b>"Stock Exchange"</b>	The Stock Exchange of Hong Kong Limited;
<b>"Subsequent Cost Payment"</b>	means the payments to be made by the Investors to the Provisional Liquidators to cover the Costs under Clause 12.2 of this Agreement;
<b>"Subsequent Cost Payment Request"</b>	means a request in writing from the Provisional Liquidators to the Investor requesting a Subsequent Cost Payment and certifying that the relevant Milestone has been achieved;
<b>"Takeovers Code"</b>	The Hong Kong Code on Takeovers and Mergers;
<b>"Target"</b>	JOE Green Capital Limited, a company incorporated in the BVI with limited liability on 24 March 2017, the details of which are set out in Part 1 of <i>Schedule 2</i> herein, and which at the time of Completion will be the holding company of the Target Group;
<b>"Target Group"</b>	JOE Green, JOE Green Precast, JOE Green Marketing (Singapore), JOE Green Marketing (Malaysia) and, upon completion of the proposed reorganisation of the Target Group, the Target; each a "member of the Target Group";
<b>"Target Shares"</b>	the entire issued share capital of the Target;
<b>"Target's Permit"</b>	(i) any permit, licence, consent, approval, certificate, qualification or other authorisation; or (ii) any filing, notification, or registration, in each case necessary and material for the effective operation of the Target Group's business or its ownership, possession, occupation or use of any asset;
<b>"Tax"</b>	any form of taxation, levy, duty, charge, contribution, or withholding of whatever nature (including any related fine, penalty, surcharge or interest) imposed, collected or assessed by, or payable to, any national, provincial, municipal or local government or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;
<b>"Termination"</b>	the termination of this Agreement in accordance with Clause 8;
<b>"Transactions"</b>	the transactions contemplated by this Agreement;
<b>"US\$"</b>	United States dollars, the lawful currency of the United States of America; and
<b>"Whitewash Waiver"</b>	a waiver in respect of the obligation of the Investors and their Concert Parties to make, in accordance with Note 1 on dispensation from Rule 26 of the Takeovers Code, a mandatory offer to the holders of each class of the issued equity share capital of the Company, as a result of the issue of part of the Consideration Shares to the Investors under this Agreement.

## 1.2 References

In this Agreement (which includes the recitals and schedules), a reference to:

- 1.2.1 a "**subsidiary**" means, with respect to a company, any other company in which the first-mentioned company directly or indirectly controls more than 50 per cent of the voting shares, registered capital or other equity interest in the other company; and includes any entity which is accounted for and consolidated in the audited consolidated accounts of another entity as a subsidiary pursuant to applicable financial reporting standards; and any entity which will, as a result of acquisition of its equity interest by another entity, be accounted for and consolidated in the next audited consolidated accounts of such other entity as a subsidiary pursuant to applicable financial reporting standards;
- 1.2.2 a "**person**" includes a reference to any individual, company, enterprise or other economic organisation, or any government authority or agency, or any joint venture, association, partnership, collective, trade union or employee representative body (whether or not having legal person status);
- 1.2.3 a "**party**" or "**parties**", unless the context otherwise requires, is a reference to a party or parties to this Agreement;
- 1.2.4 a document in the "**agreed form**" is a reference to a document in a form approved and for the purposes of identification initialled by or on behalf of each party;
- 1.2.5 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement;
- 1.2.6 a statutory provision includes a reference to the statutory provision as modified from time to time before the date of this Agreement and any implementing regulations made under the statutory provision (as so modified) before the date of this Agreement;
- 1.2.7 the schedules to this Agreement form part of this Agreement;
- 1.2.8 a party being liable to another party, or to liability, includes, but is not limited to, any liability in contract or tort (including negligence);
- 1.2.9 a time of the day is a reference to the time in Hong Kong; and
- 1.2.10 the singular includes the plural and vice versa unless the context otherwise requires and any single gender terms include references to all genders (and vice versa).

### 1.3 Headings

The headings in this Agreement are for convenience of reference only and shall not be deemed in themselves to have any contractual value or particular interpretation.

## 2 SALE AND PURCHASE

### 2.1 Sale and purchase of the Target Shares

The Investors agree to sell and to procure the sale of the Target Shares and the Company agrees to purchase, or to nominate a wholly-owned subsidiary to purchase, the Target Shares, free from all Encumbrances, together with all dividends, interest, benefits and other rights attached or accruing thereto on or after the Completion Date, subject to the terms of this Agreement.

### 2.2 Consideration Shares for the Target Shares



Consideration for the acquisition of the Target Shares shall be payable by the Company to the Investors or their respective nominee(s) (as confirmed by the Investors in writing) by way of allotment and issue of 2,241,543,744 Adjusted Ordinary Shares by the Company to the Investors or their respective nominee(s) at an issue price of HK\$0.24 per Consideration Share on the date of Completion, subject to the terms of this Agreement.

### **3 CONDITIONS PRECEDENT**

**3.1** Completion is conditional on each of the following Conditions Precedent being satisfied on or before the Long Stop Date:

- (a) the Creditors Schemes becoming effective and being implemented in accordance with their terms;
- (b) all of the required corporate approvals or authorisations (including but not limited to those set out below) having been duly passed at the duly convened extraordinary general meeting(s) of the Company in accordance with the Listing Rules, the Takeovers Code and any other applicable law and regulations, and not having been revoked or vitiated:
  - (i) the Capital Reorganisation;
  - (ii) this Agreement and the Transactions;
  - (iii) the Open Offer;
  - (iv) the Share Offer;
  - (v) the Creditors Schemes;
  - (vi) the Whitewash Waiver; and
  - (vii) any other necessary decisions to carry out transactions made under this Agreement.
- (c) the Whitewash Waiver having been granted by the Executive and such Whitewash Waiver not having been subsequently revoked or withdrawn;
- (d) the listing of and permission to deal in all of the Adjusted Ordinary Shares of the Company, including the Adjusted Ordinary Shares to be issued to the Investors by way of the Consideration Shares, the Adjusted Ordinary Shares to be issued under the Open Offer, the Adjusted Ordinary Shares to be issued under the Share Offer, having been granted by Listing Committee of the Stock Exchange (either unconditionally or subject to conditions) and such permission not having been subsequently revoked or withdrawn;
- (e) the Resumption Proposal having been submitted to the Stock Exchange and the approval in-principle having been received from the Stock Exchange and such approval not having been subsequently revoked or withdrawn;
- (f) the deemed new listing application of the Company having been submitted to the Stock Exchange and the approval for the listing application having been granted by the Listing Committee and such approval not having been subsequently revoked or withdrawn; and
- (g) the Ordinary Shares or the Adjusted Ordinary Shares (as the case may be) of the Company remaining listed on the Main Board of the Stock Exchange.

### **3.2 Satisfaction of Conditions Precedent**

- 3.2.1** The Company shall use its reasonable endeavours to satisfy each Condition Precedent set out in Clauses 3.1(a), (b), (d), (e), and (g), and the Investors shall cooperate with the Company by providing to the Company upon reasonable request such assistance as is reasonably required. For the avoidance of doubt, and without limiting the foregoing, the Investors shall pay the Creditors Schemes Consideration to the Provisional Liquidators in accordance with Clause 12.3 before the Condition Precedent set out in Clause 3.1(a) can be satisfied.
- 3.2.2** Each of the Company and the Investors shall use its reasonable endeavours to ensure the satisfaction of each Condition Precedent set out in Clauses 3.1(c) and (f), and shall cooperate with each other by providing to each other upon reasonable request such assistance as is reasonably required. If, despite such reasonable efforts, any of those Conditions Precedent are not satisfied on or before the Long Stop Date, this Agreement shall be terminated forthwith unless otherwise agreed by the Parties in writing.
- 3.2.3** If, at any time, any of the Investors, the Company becomes aware of any fact or circumstance that might prevent any Conditions Precedent from being satisfied, it shall immediately inform the other parties.

### **3.3 Non-satisfaction of Conditions Precedent**

If any Condition Precedent has not been satisfied by the Long Stop Date, this Agreement shall automatically terminate with immediate effect and Clause 8.6 shall apply, unless otherwise agreed by the Parties in writing. For the avoidance of doubt, none of the Conditions Precedent can be waived by either Party.

## **4 COMPLETION**

### **4.1 Date and place**

Completion shall take place at such place and time on the Completion Date as the Parties may agree.

### **4.2 Actions to be taken on Completion**

On Completion:

- 4.2.1** the Company shall do all those things required of it in *Schedule 4*; and shall allot and issue the Consideration Shares to the Investors (or their respective nominee(s)) in the number set forth in the table set out in *Schedule 3* pursuant to Clause 2.2; and
- 4.2.2** the Investors shall do all those things respectively required of them in *Schedule 4*; and shall transfer, or procure the transfer of, the Target Shares to the Company (or its wholly-owned subsidiary as it may nominate by notice to the Investors in writing at least 3 Business Days prior to the Completion Date).

### **4.3 Company's obligation to complete**

Subject to and without limiting any effect of Clause 3, the Company is not obliged to complete the Transactions unless each of the Investors complies in full with all its obligations under this Clause 4 and *Schedule 4*.

### **4.4 Each of the Investors' obligation to complete**

Subject to and without limiting any effect of Clause 3, the Investors are not obliged to complete the Transactions unless the Company complies in full with all its obligations under this Clause 4 and *Schedule 4*.

#### **4.5 Right to postpone or terminate**

If Completion does not take place on the Completion Date because the Company or any of the Investors fails to comply with any of its obligations under this Clause 4 or *Schedule 4* (whether such failure by such party amounts to a repudiatory breach or not) then the Investors may (in the case of a default by the Company) or the Company may (in the case of a default by any of the Investors) (the "**Non-Defaulting Party**") in their respective absolute discretion, by written notice to the Company or the Investors (as the case may be) (the "**Defaulting Party**") and the other parties, and without prejudice to any other rights:

- 4.5.1 proceed to Completion on that date, to the extent that the Non-Defaulting Party is ready, able and willing to do so, and specify a later date by which the Defaulting Party shall be obliged to complete its relevant outstanding obligations;
- 4.5.2 elect to defer Completion to a date not more than fifteen (15) Business Days after the Completion Date, or to a later date as the Non-Defaulting Party deems appropriate; or
- 4.5.3 terminate this Agreement.

#### **4.6 Postponement of Completion**

If the Non-Defaulting Party defers Completion to another date in accordance with Clause 4.5, the provisions of this Agreement apply as if that other date is the Completion Date.

### **5 WARRANTIES**

#### **5.1 The Company Warranties**

The Company warrants to the Investors that each Company's Warranty in *Schedule 5* is true, accurate and not misleading at the date of this Agreement. For every day during the period between the date of this Agreement and the Completion Date (including the Completion Date), the Company is deemed to warrant to the Investors that each Company's Warranty in *Schedule 5* is true, accurate and not misleading by reference to the facts and circumstances then subsisting. For this purpose only, where there is an express or implied reference in any of the Company Warranties to the "date of this Agreement", that reference is to be construed as a reference to the relevant date.

#### **5.2 The Investors' Warranties**

The Investors jointly and severally warrant and represent to the Company that each Investors' Warranty in *Schedule 6* is true, accurate and not misleading at the date of this Agreement. For every day during the period between the date of this Agreement and the Completion Date (including the Completion Date), the Investors are deemed to jointly and severally warrant to the Company that each Investors' Warranty in *Schedule 6* is true, accurate and not misleading by reference to the facts and circumstances then subsisting. For this purpose only, where there is an express or implied reference in any of the Investors' Warranties to the "date of this Agreement", that reference is to be construed as a reference to the relevant date.

#### **5.3 Company's reliance on Investors' Warranties**

The Investors acknowledge that the Company is entering into this Agreement in reliance on each Investors' Warranties which have also been given as a representation and with the intention of inducing the Company to enter into this Agreement.

#### **5.4 Investors' reliance on the Company Warranties**

The Company acknowledges that each of the Investors is entering into this Agreement in reliance on each of the Company Warranties which have also been given as a representation and with the intention of inducing each of the Investors to enter into this Agreement.

#### **5.5 Independence of warranties**

Except where this Agreement provides otherwise, each of the Company Warranties and Investors' Warranties is to be construed separately and independently and shall not be limited by reference to any other paragraph of *Schedule 5* or *Schedule 6* as applicable.

### **6 UNDERTAKINGS BY THE COMPANY**

#### **6.1 Exclusivity**

The Company undertakes to the Investors that, prior to Completion or Termination, the Company shall not directly or indirectly:

- 6.1.1 enter into or be involved in any discussion or negotiation with any person except the Investors or their advisors;
- 6.1.2 enter into an agreement, arrangement or understanding with any person except the Investors or any person designated by the Investors; or
- 6.1.3 make available to any person except the Investors or their advisors, or any Advisers relating to the Creditors Schemes, or the Company's directors, managers, duly authorised representatives, Advisers or agents or the Government Authorities approving the Transactions any information,

in relation to any restructuring of any Company Group Company, any sale or purchase of asset or business of any Company Group Company (except in the usual and ordinary course of business or as provided in Clause 6.1 herein), or the issue of any shares or securities, convertible bonds, instruments or arrangements convertible into shares or securities of any Company Group Company, other than with the Investors.

### **7 UNDERTAKINGS BY THE INVESTORS**

#### **7.1 Pre-Completion undertakings**

Between the execution of this Agreement and the date of Completion, the Investors shall jointly and severally ensure that each member of the Target Group complies with *Schedule 7*.

#### **7.2 Exclusivity**

The Investors jointly and severally undertake to the Company that, prior to Completion or Termination, it shall not directly or indirectly:

- 7.2.1 enter into or be involved in any discussion or negotiation with any person except the Company or their Advisers;

- 7.2.2 enter into an agreement, arrangement or undertaking with any person except any person designated by the Company; or
- 7.2.3 except the disclosure made pursuant to Clause 9 or information which has been disclosed, make available to any person except the Company or the Government Authorities approving the Transactions any information,
- in relation to matters concerning the sale of the Target Shares.

## **8 TERMINATION**

### **8.1 Investors' right to terminate**

If, at any time before Completion any Government Authority issues, promulgates or enforces any law, regulation, rule, policy, order or notice that prohibits the completion of the Transactions; or the Government Authority provides amended opinions or additional conditions in relation to the Transactions which the Parties cannot accept, or the Parties cannot within 30 days or a reasonable period of time as agreed by the Parties to reach a written consent to amend or supplement this Agreement pursuant to the aforementioned amended opinions or additional conditions raised by the Government Authority, the Investors may, by joint notice in writing to the Company elect to proceed to Completion or terminate this Agreement.

### **8.2 Company's right to terminate**

If, at any time before Completion:

- 8.2.1 there is a Material Adverse Change to any member of the Target Group; or
- 8.2.2 any Government Authority issues, promulgates or enforces any law, regulation, rule, policy, order or notice that prohibits the completion of the Transactions; or the Government Authority provides amended opinions or additional conditions in relation to the Transactions which the Parties cannot accept, or the Parties cannot within 30 days or a reasonable period of time as agreed by the Parties to reach a written consent to amend or supplement this Agreement pursuant to the aforementioned amended opinions or additional conditions raised by the Government Authority; or
- 8.2.3 any of the Investors is in material breach of any provision of this Agreement (including without limitation *Schedule 7*),

the Company may, by notice in writing to each of the Investors elect to proceed to Completion or terminate this Agreement.

### **8.3 Obligation to notify**

Each Party undertakes to notify the other Parties in writing immediately if it becomes aware of a matter, breach, event, fact or circumstance that may give rise to a right of termination under Clause 8.1 or 8.2 (as the case may be).

### **8.4 Mutual termination**

Unless otherwise terminated in accordance with the terms of this Agreement, this Agreement may be terminated before Completion upon mutual written consent of both the Company and the Investors, upon which Clause 8.6 shall apply.

### **8.5 Long Stop Date**

Unless otherwise agreed between the parties in writing, this Agreement shall terminate automatically on the Long Stop Date.

## **8.6 Effect of termination**

- 8.6.1** Each Party's further rights and obligations shall cease immediately upon the termination of this Agreement as provided herein, except that Clauses 9, 10, 11, 12, 13, 14, 16, 17 and 18 shall survive the termination of this Agreement and shall continue in full force and effect. Termination does not affect a Party's accrued rights and obligations at the date of termination. Immediately after termination, except for any breaches committed before termination, any Party do not have any rights to hold any Party liable for the breach, and any accrued rights of a Party shall be deemed to have been waived.
- 8.6.2** In the event of termination of this Agreement the Provisional Liquidators shall be entitled to retain the balance of funds in the Designated Account to settle the Costs and expenses already incurred in the preparation, negotiation and implementation of this Agreement and the matters contemplated by it.

## **9 CONFIDENTIAL INFORMATION**

### **9.1 Confidentiality obligations**

Each Party undertakes to the other Parties that it shall treat as confidential all information received or obtained as a result of the Transactions and/or entering into or performing the Transactions which relates to:

- 9.1.1** the other party(ies) including (a) where that other party(ies) are the Investors, a member of the Target Group and, (b) where that other party(ies) is the Company, a member of the Company Group;
- 9.1.2** the provisions or the subject matter of this Agreement, the Transactions, and/or any claim or potential claim thereunder; and
- 9.1.3** the negotiations relating to this Agreement.

### **9.2 Exceptions**

Clauses 9.1 does not apply to the provision by a Party of any such information as is referred to in this Clause 9.2:

- 9.2.1** the fact of the existence of the exclusivity arrangements provided in Clauses 6.2 and 7.2;
- 9.2.2** to the extent that is required to be disclosed by Applicable Laws, by any rule of a listing authority or stock exchange on which the Company's shares are listed or traded, or by any Government Authority with relevant powers to which a Party is subject of submits, provided that the disclosure shall be made after consultation with the other Parties and after taking into account the other Parties' reasonable requirements as to its timing, content and manner of making or despatch;
- 9.2.3** to an adviser for the purposes of advising in connection with the Transactions provided that such provision of information is essential for these purposes and is on the basis that Clause 9.1 applies to any provision of such information by the adviser;

- 9.2.4 to a director, senior management officer or employee of any Company Group Company or of any member of the Target Group whose function requires him to have the relevant information;
- 9.2.5 to the extent that the information is or becomes publicly known other than as a result of any breach of Clause 9.1 by the Party providing such information;
- 9.2.6 which is in the possession of the Party(ies) providing such information prior to its receipt from the other Party(ies) as evidenced by written records;
- 9.2.7 which is required for the purposes of compliance with the Takeovers Code and the Listing Rules; or
- 9.2.8 which is required by any Government Authority for the purposes of satisfying the Conditions Precedent.

### **9.3 Continuation of confidentiality obligations**

The restrictions contained in this Clause 9 shall continue to apply after the termination of this Agreement and/or Completion without limit in time.

## **10 CONFIRMATIONS**

### **10.1 The Parties agree that:**

- 10.1.1 the Provisional Liquidators act as agents of the Company in entering into this Agreement and shall incur no personal liability from acting in such capacity for any purpose under this Agreement or otherwise;
- 10.1.2 the Provisional Liquidators are only party to this Agreement to receive the benefit of any covenants in their favour and to be able to enforce the obligations of the other parties to this Agreement;
- 10.1.3 the Provisional Liquidators, their firm, partners, employees, Advisers, agents or representatives (or any of them) will not be personally liable under or in connection with this Agreement except where such liability is attributed by law; and
- 10.1.4 the Company is liable for all contracts, acts, omissions, defaults and losses of the Provisional Liquidators and all liabilities incurred by them.

### **10.2 The Investors hereby confirm that they have taken independent advice in entering into this Agreement and have not relied on any representation from the Provisional Liquidators or the Company other than those referred to in Clause 5.1.**

## **11 ANNOUNCEMENTS**

### **11.1 Public announcements**

Subject to Clause 11.2, no Party may, before or after Completion, make or send a public announcement, communication or circular concerning any of the Transactions unless it has obtained the other Parties' prior consent, which may not be unreasonably withheld or delayed.

### **11.2 Exceptions**

Clause 11.1 does not apply to a public announcement, communication or circular:

- 11.2.1 made or sent by the Company or the Investors after Completion to any customer, client or supplier of any Company Group Company or the Target informing it of the Company's purchase of the Target Share and/or the Investors' subscription of interest in the Company or any Company Group Company; or
- 11.2.2 required by Applicable Laws, by any rule of a listing authority or stock exchange on which a Party's shares are listed or traded, or by any Government Authority with relevant powers to which a Party is subject or submits, provided that the public announcement, communication or circular shall be made after consultation with the other Parties and after taking into account the reasonable requirements of the other Parties as to its timing, content and manner of making or despatch.

## **12 COSTS AND TAXES**

### **12.1 Costs and Creditors Schemes Consideration**

Except where this Agreement or the relevant document provides otherwise, any and all fees and expenses incurred by the Investors relating to the negotiation, preparation, execution and performance of this Agreement and of each document referred to in it, including the Costs, the Deemed Listing Costs and the Creditors Schemes Consideration, shall be borne by the Investors.

### **12.2 Payment and subsequent repayment of Costs**

- 12.2.1 The Investors shall pay the amount of HK\$2,000,000 by electronic transfer into the Designated Account within seven (7) days after the date of this Agreement as an initial payment of the Costs.
- 12.2.2 The Investors shall pay or cause to be paid the Costs Deposit by electronic transfer into the Designated Account within ten (10) Business Days after the deemed listing application of the Company has been approved in principle by the Listing Committee, and in any event prior to the publication of the circular in relation to the Transactions and any other transactions contemplated under the Resumption Proposal. The Provisional Liquidators shall hold the Costs Deposit on trust for the Investors until either (i) Completion, (ii) the Creditors Schemes are not approved by the Creditors in the Creditors Schemes meetings or (iii) the Creditors Schemes are not sanctioned by the High Court of Hong Kong and the Grand Court of the Cayman Islands, following which it shall be released and returned to the Investors after deduction of any Costs Deduction Amount has been made pursuant to Clause 12.2.4.
- 12.2.3 The Provisional Liquidators may make a Subsequent Cost Payment Request as soon as the relevant Milestone in *Schedule 8* has occurred and the Investors agree and undertake to make or procure the making of the relevant Subsequent Cost Payment by electronic transfer into the Designated Account in the amounts provided for in *Schedule 8* within five (5) Business Days of receipt of the relevant Subsequent Cost Payment Request from the Provisional Liquidators.
- 12.2.4 In the event that the Investors have not made a Subsequent Cost Payment within the time required following receipt of a Subsequent Cost Payment Request in accordance with Clause 12.2.3, the Provisional Liquidators shall be entitled to apply, in full or partial satisfaction of the relevant outstanding Subsequent Cost Payment, all or any part of the Costs Deposit (which monies so applied shall, for the avoidance of doubt, be released from the trust referred to in Clause 12.2.2).



**12.2.5** The Parties hereby acknowledge and agree that the initial cost payment of the Costs under Clause 12.2.1 and each Subsequent Cost Payment deposited and/or procured to be deposited by the Investors into the Designated Account, and any Costs Deduction Amount applied by the Provisional Liquidators under Clause 12.2.4, shall be used by the Provisional Liquidators as required in their sole discretion towards the payment of Costs.

**12.2.6** The Provisional Liquidators shall commence the Cost Sanction Application within one (1) month after the date of this Agreement, or such other date as agreed between the Parties, and the Parties agree that, subject to the sanction application being granted, any Costs paid and/or procured to be paid by the Investors pursuant to this Agreement shall be repayable to the Investors from the proceeds of the Open Offer and subject to such other terms as may be agreed between the Parties. For the avoidance of doubt, the Investors shall be entitled to repayment only out of the proceeds of the Open Offer as soon as practicable after such proceeds have been received by the Company.

**12.2.7** In the event that this Agreement is terminated in accordance with the terms herein, the Investors unconditionally and irrevocably agree, declare and confirm that the Investors will waive and relinquish all their rights, interests, claims and remedy in and to recovering payment of any amounts paid towards Costs.

### **12.3 Payment of Creditors Schemes Consideration**

The Creditors Schemes Consideration in the amount of HK\$90,000,000 shall be satisfied in full from the proceeds of the Open Offer, the Public Offer and the Company's Placing, payable upon completion of the Share Offer and the Open Offer. The Investors shall procure the Share Offer and the Open Offer to be fully underwritten by one or more underwriter(s).

### **12.4 Taxes**

Each party shall bear its own stamp duty or other tax liabilities (if applicable) payable in connection with the transfer of the Target Share, the issuance and purchasing of the Consideration Shares or other transactions contemplated under this Agreement. Except as otherwise provided in this Agreement, each of the Parties shall be responsible for its own tax liabilities arising from the transfer of the Target Shares, the issuance and purchasing of the Consideration Shares or other transactions contemplated under this Agreement.

## **13 GENERAL**

### **13.1 Amendment**

An amendment of this Agreement is valid only if it is in writing and executed by or on behalf of each Party and, and if required, approved by the relevant Government Authorities. In the event that the relevant Government Authorities propose amendments or additional implementation conditions to the provisions relevant to the Transactions in the course of the approval of this Agreement, provided that such amendments or additional conditions do not alter the nature of the Transactions, each Party shall agree as soon as possible such amendments or supplements to this Agreement in order to reflect the aforesaid amendments or additional conditions proposed by the Government Authorities; if the amendments or additional conditions proposed by the Government Authorities constitute an alteration of the nature of the Transactions, then each Party shall agree in writing amendments or supplement to this Agreement having regard to the aforesaid amendments or additional

conditions proposed by the Government Authorities within 30 days or such reasonable time as they may agree within reasonable time, otherwise each party shall be entitled to terminate this Agreement in accordance with Clause 8 of this Agreement.

### **13.2 Survival**

Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.

### **13.3 Severability**

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the validity of the remainder of this Agreement.

### **13.4 Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

### **13.5 Further assurance**

Each Party agrees to perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by law or as may be necessary or reasonably requested by any other Parties for giving full effect to and giving the requesting Party(ies) the full benefit of this Agreement.

### **13.6 Liabilities for Breach**

Subject to the limitations for claims pursuant to Clauses 13.7 and 13.8 below (as the case may be), if the Investors or the Company breaches any of its obligations under this Agreement, such Defaulting Party shall, in accordance with Applicable Laws, be liable to the Non-Defaulting Party for the losses suffered or incurred.

### **13.7 Limitation for Claims of the Company against the Investors**

Any claim made by the Company is subject to the following restrictions:

- 13.7.1** any claim against the Investors for breach of its representations, guarantees and undertakings shall not be made after six (6) months from the Completion Date;
- 13.7.2** notwithstanding any provision in this Agreement, the liabilities of the Investors for the breach of its representations, guarantees and undertakings shall not be more than HK\$1,000,000 and shall not be more than the remaining balance of funds in the Designated Account that was paid by the Investor (after all costs and expenses have been paid or provided for), and shall be deducted directly from the balance of funds in the Designated Account. For the avoidance of doubt, save and except in accordance with Clauses 12.2 and 12.3 and *Schedule 8*, the Investors shall not be obliged to make any advancement to the Designated Account to top up any amount received pursuant to this Clause 13.7.2; and
- 13.7.3** In respect of matters that have been reasonably and fairly disclosed, made subject to or reserved in any audited reports, this Agreement or all announcements, circulars, periodic reports and all other documents and information published on the website of the Stock Exchange (if any) before the Completion Date, the Company shall not make any claims in respect of such matters.

### **13.8 Limitation for Claims of the Investors against the Company**

Any claim made by the Investors is subject to the following restrictions:

- 13.8.1** any claim for breach of the Company's respective representations, guarantees and undertakings shall not be made after six (6) months from the Completion Date;
- 13.8.2** notwithstanding any provision in this Agreements, the Company's liabilities for the breach of their respective representations, guarantees and undertakings shall not be more than the remaining balance of funds in the Designated Account that was paid by the Investor (after all costs and expenses have been paid or provided for); and
- 13.8.3** In respect of matters that have been reasonably and fairly disclosed, made subject to or reserved in any audited reports, this Agreement or all announcements, circulars, periodic reports and all other documents and information published on the website of the Stock Exchange (if any) before the Completion Date, the Investors shall not make any claims in respect of such matters.

### **14 ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement and supersedes any previous agreement(s) between the Parties relating to the subject matter of this Agreement.

### **15 CONTINUING OBLIGATIONS, ASSIGNMENT AND THIRD PARTY RIGHTS**

#### **15.1 Continuing Obligations**

Subject to all other limitations and exclusions set out in this Agreement and except to the extent that they have been performed and except to the extent otherwise expressly provided in this Agreement, each of the obligations, warranties and undertakings accepted or given by the Investors, the Company or any of them under this Agreements shall continue in full force and effect notwithstanding Completion. Save for the events or matters disclosed by the Company or the Investors (as the case may be), the Company Warranties and the Investors' Warranties and other provisions of this Agreement shall not be extinguished or affected by Completion or by any other event or matter whatsoever, including any investigation made by or on behalf of the Company into the affairs of the Target Group or made by or on behalf of the Investors into the affairs of the Company Group (as the case may be), or any knowledge (whether actual, implied or constructive) held or gained of such affairs by or on behalf of the Company or the Investors (as the case may be).

#### **15.2 Assignment**

This Agreement is personal to the Parties to it. Save as expressly provided in this Agreement or as agreed by Parties, none of the Investors or the Company shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Agreement whether in whole or in part. The Parties hereby expressly states that the Investors can use any of their designated person to be the subscription parties of the Consideration Shares under this Agreement, and such arrangement shall not be seen as an assignment prohibited under this Agreement.

#### **15.3 Third Party Rights**

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Party) Ordinance (Cap 623) to enforce any term of, or enjoy any benefit under, this Agreement.

## **16 NOTICES**

### **16.1 Format of notice**

A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:

**16.1.1** in writing;

**16.1.2** in the English language; and

**16.1.3** delivered personally or sent by a reputable international courier (e.g. FedEx, DHL) or by fax to the party due to receive the Notice at its address or fax number set out in Clause 16.3 or to such other addressee, address or fax number as the party due to receive the Notice may specify by giving the other party due to send the Notice not less than five (5) Business Days' written notice before the Notice was despatched.

### **16.2 Deemed delivery of notice**

Unless there is evidence that it was received earlier, a Notice is deemed to have been duly given if:

**16.2.1** delivered personally, when left at the address set out in Clause 16.3;

**16.2.2** sent by a reputable international courier, three (3) Business Days after posting it; and

**16.2.3** sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

### **16.3 Address and fax number**

The address and fax number referred to in Clause 16.1.3 is:

<b>Name of party</b>	<b>Address</b>	<b>Fax No.</b>	<b>Marked for the attention of</b>
China Lumena New Materials Corp. (In Provisional Liquidation)	22/F Prince's Building, Central, Hong Kong	+852 2289 5300	Man Chun So, Yat Kit Jong and Simon Conway
Boediman Widjaja	35/F One Pacific Place, 88 Queensway, Hong Kong	+852 2541 1911	Boediman Widjaja
Insinirawati Limarto	35/F One Pacific Place, 88 Queensway, Hong Kong	+852 2541 1911	Insinirawati Limarto
Incunirawati Limarto	35/F One Pacific Place, 88 Queensway, Hong Kong	+852 2541 1911	Incunirawati Limarto

## **17 GOVERNING LAW AND JURISDICTION**

### **17.1 Governing law**

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

### **17.2 Consultation**

Each of the Parties shall make every reasonable effort to resolve any dispute which may arise under or in connection with this Agreement (including without limitation, a dispute regarding the existence, delivery, performance, validity or termination this Agreement or the consequences of its nullity) through consultation, and the consultation starts immediately at the time when a Party provides the other Party(ies) to the dispute with a written notice requesting such consultation.

### **17.3 Arbitration**

Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended by the rest of this Clause. The appointing authority shall be Hong Kong International Arbitration Centre ("HKIAC"). The place of arbitration shall be in Hong Kong at HKIAC.

### **17.4 Appointment of arbitrators**

The arbitration tribunal shall consist of three arbitrators. The Company shall elect one arbitrator and the Investors shall jointly select one arbitrator. The third arbitrator, who shall be the presiding arbitrator, shall be jointly appointed by the Company and the Investors. If either the Company, or the Investors acting jointly fail to select an arbitrator or the Company and the Investors fail to agree on the choice of the third arbitrator, the Chairman of HKIAC shall make the appointment.

### **17.5 Arbitration proceedings and award**

The arbitration proceedings shall be conducted in Chinese with simultaneous translation in English. The arbitration award made by HKIAC shall be final and binding upon the parties of the dispute.

### **17.6 Effect of this Agreement during arbitration**

During the conduct of any arbitration proceedings pursuant to this Clause 17, this Agreement shall remain in full force and effect in all respects except for the matter under arbitration and the parties shall continue to perform their obligations hereunder, except for those obligations involved in the matter under dispute, and to exercise their rights hereunder.

## **18 GOVERNING LANGUAGE**

**18.1** This Agreement is written in English.

**18.2** Any notice given under or in connection with this Agreement must be given in English.

**18.3** All documents provided under or in connection with this Agreement must be:

**18.3.1** in English; or

**18.3.2** if not in English, if so required by the Parties, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional statutory or other official document.

## **19 EFFECTIVE DATE**

This Agreement shall be legally binding on each and every Party upon signing by all Parties.

**Schedule 1**  
**Information about the Company**

- 1** Company incorporation number: 185508 in the Cayman Islands, and registration number F0016079 with the Companies Registry in Hong Kong
- 2** Registration authority: Cayman Islands
- 3** Registered office: P.O. Box 258, Strathvale House, Grand Cayman, KY1-1104, Cayman Islands
- 4** Principal place of business: 22/F Prince's Building, Central, Hong Kong
- 5** Type of company: Exempted company incorporated in the Caymans Islands with limited liability
- 6** Authorised share capital: US\$100,000
- 7** Issued shares: 5,603,859,393 ordinary shares, US\$0.00001 per share
- 8** Shareholders: as set out in *Schedule 3*
- 9** Directors: Zhang Zhigang, Zhang Daming and Shi Jianping
- 10** Company secretary: N/A
- 11** Auditor: Crowe (HK) CPA Limited
- 12** Year end date: 31 December
- 13** Stock Code: 067
- 14** Status: Listed on the Main Board of the Stock Exchange

**Schedule 2**  
**Information about the Target Group**  
**PART 1 – JOE GREEN CAPITAL LIMITED**

- 1** Company incorporation number: 1940649
- 2** Registration authority: British Virgin Islands
- 3** Registered office: Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.
- 4** Principal place of business: Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.
- 5** Type of company: limited liability
- 6** Authorised share capital: 50,000 ordinary shares of a single class without par value
- 7** Issued shares: 3 ordinary shares
- 8** Shareholders: Boediman Widjaja (33.33%), Insinirawati Limarto (33.33%), Incunirawati Limarto (33.33%)
- 9** Directors: Boediman Widjaja, Insinirawati Limarto, Incunirawati Limarto
- 10** Year end date: 31 December

## **PART 2 – JOE GREEN**

- 1** Company incorporation number: 200613764H
- 2** Registration authority: Republic of Singapore
- 3** Registered office: 50 Macpherson Road, #02-00 Amazana Building, Singapore 348471.
- 4** Principal place of business: 50 Macpherson Road, #02-00 Amazana Building, Singapore 348471.
- 5** Type of company: limited liability
- 6** Issued shares: 3,292,000 ordinary shares, with no par value
- 7** Shareholders: Boediman Widjaja (94.5%) and Insinirawati Limarto (5.5%)
- 8** Directors: Boediman Widjaja and Insinirawati Limarto
- 9** Year end date: 31 December



### **PART 3 – JOE GREEN PRECAST**

- 1** Company incorporation number: 914041H
- 2** Registration authority: Malaysia
- 3** Registered office: GM 293, Lot 514, Mukim Senai Industrial Park, Taman Desa Idaman, 81400 Senai, Johor Darul Takzim
- 4** Principal place of business: GM 293, Lot 514, Mukim Senai Industrial Park, Taman Desa Idaman, 81400 Senai, Johor Darul Takzim
- 5** Type of company: limited liability
- 6** Authorised share capital: RM10,000,000
- 7** Issued shares: 7,000,000 ordinary shares, RM1 per share
- 8** Shareholders: Boediman Widjaja (50.0%) and Insinirawati Limarto (50.0%)
- 9** Directors: Boediman Widjaja, Insinirawati Limarto and David Ong Yong Su
- 10** Year end date: 31 December

#### **PART 4 – JOE GREEN MARKETING (SINGAPORE)**

- 1** Company incorporation number: 199403762G
- 2** Registration authority: Republic of Singapore
- 3** Registered office: 50 Macpherson Road, #02-00 Amazana Building, Singapore 348471.
- 4** Principal place of business: 50 Macpherson Road, #02-00 Amazana Building, Singapore 348471.
- 5** Type of company: limited liability
- 6** Issued shares: 100,000 ordinary shares, S\$1 per share
- 7** Shareholders: Boediman Widjaja (100.0%)
- 8** Directors: Boediman Widjaja
- 9** Year end date: 31 December

## **PART 5 – JOE GREEN MARKETING (MALAYSIA)**

- 1** Company incorporation number: 1049092A
- 2** Registration authority: Malaysia
- 3** Registered office: Unit 11-02, 11<sup>th</sup> Floor Menara TJB, No.9 Jalan Syed Mohd Mufti, 80000 Johor Bahru, Johor
- 4** Principal place of business: GM 293, Lot 514, Mukim Senai Industrial Park, Taman Desa Idaman, 81400 Senai, Johor Darul Takzim
- 5** Type of company: limited liability
- 6** Authorised share capital: RM500,000
- 7** Issued shares: 500,000 ordinary shares, RM1 per share
- 8** Shareholders: Insinirawati Limarto (90.0%) and Incunirawati Limarto (10.0%)
- 9** Directors: Insinirawati Limarto and Incunirawati Limarto
- 10** Year end date: 31 December

**Schedule 3**  
**Shareholding Chart of the Company as at the date of this Agreement**

Shareholder	Number of Ordinary Shares held	Approximate percentage of shareholding in the Company
Suo Lang Duo Ji	1,875,846,510	33.47%
Public shareholders	3,728,012,883	66.53%
Total	5,603,859,393	100.00%

**SHAREHOLDING CHART OF THE COMPANY IMMEDIATELY UPON  
COMPLETION OF THE CAPITAL REORGANISATION, OPEN OFFER<sup>(NOTE 1)</sup>,  
SHARE OFFER, CREDITORS SCHEMES AND TRANSACTIONS UNDER THIS  
AGREEMENT (NOTE 2)**

Shareholder	Number of Adjusted Ordinary Shares held	Approximate percentage of shareholding in the Company
Investors and their Concert Parties	1,961,350,776	70.00%
Suo Lang Duo Ji	93,792,324	3.35%
Existing public shareholders	186,400,644	6.65%
Placees under the Investors' Placing for restoration of public float	280,192,968	10.00%
Other new public shareholders under the Company's Placing	210,144,726	7.50%
Other new public shareholders under the Open Offer	70,048,242	2.50%
Total	2,801,929,680	100.00%

**Notes:**

1. *Assuming all of the existing shareholders take up their respective entitlements to the Offer Shares under the Open Offer.*
2. *For illustrative purposes only.*

## **Schedule 4**

### **Completion Requirements**

#### **1 COMPANY'S OBLIGATIONS**

On Completion, the Company shall deliver to the Investors:

- 1.1** evidence in a form reasonably satisfactory to the Investors of satisfaction of the Conditions Precedent set out in Clauses 3.1 (c), (d), (e), (f) and (g) (as evidenced by way of a certificate signed by one of the Provisional Liquidators), 3.1 (b) (as evidenced by way of a copy of the relevant shareholders' resolution, certified to be a true copy by one of the Provisional Liquidators);
- 1.2** a certified copy of the share certificate(s) representing the Consideration Shares issued and allotted to the Investors or any person designated by the Investors;
- 1.3** a copy of the updated list of shareholders of the Company evidencing the registration of the Investors as shareholders of the Company and the shareholding information of the Company as at the Completion Date, and certified to be a true copy by one of the Provisional Liquidators;
- 1.4** a copy of the register of directors reflecting the termination of the existing directors of the Company and the appointment of the directors proposed by the Investors as at the Completion Date, and certified to be a true copy by one of the Provisional Liquidators;
- 1.5** a copy of the resignation of the company secretary (Wong Kui Tong) of the Company with effect from (or from a date prior to) the Completion Date or such other date as agreed between the Parties, and certified to be a true copy by one of the Provisional Liquidators;
- 1.6** a certified copy of the resolutions of the board of the directors of the Company appointing persons nominated by the Investors as directors, company secretary, the chairman and secretary of board of directors, chief executive officer, chief operating officer and chief financial officer of the Company with effect from the Completion Date or, if later, the earliest date as permitted under the Takeovers Code, and certified to be a true copy by one of the Provisional Liquidators; and
- 1.7** such books and records of the Company as are in the possession, custody or control of the Provisional Liquidators and may be reasonably requested by the Investors.

#### **2 INVESTORS' OBLIGATIONS**

On Completion, the Investors shall deliver to the Company:

- 2.1** instruments of transfer (or equivalent) in respect of the relevant Target Shares duly executed by the registered holders in favour of the Company (and/or its wholly-owned subsidiary as nominated), accompanied by the relevant share certificates;
- 2.2** a certified copy of the share certificate(s) (or equivalent) representing the Target Shares transferred to the Company (and/or its wholly-owned subsidiary as nominated);
- 2.3** a copy of the updated register of shareholders (or equivalent) of the Target evidencing the registration of the Company (and/or its wholly-owned subsidiary as nominated) as

shareholders of the Target and the shareholding information of the Target as at the Completion Date, and certified to be a true copy by one of the Investors;

- 2.4** a certified copy of the resolutions of the board of the directors (or equivalent) of the Target approving the transfer of the Target Shares to the Company (and/or its wholly-owned subsidiary as nominated), and certified to be a true copy by one of the Investors; and
- 2.5** such other documents, certificates or items that are customary completion deliverables for an acquisition of shares in private companies incorporated in the Target's jurisdiction of incorporation.

## **Schedule 5**

### **The Company Warranties**

#### **1 CAPACITY AND AUTHORITY**

##### **1.1 Incorporation and existence**

- 1.1.1 The Company is duly incorporated as an exempted company with limited liability under the laws of the Cayman Islands and has been in continuous existence since its incorporation.

##### **1.2 Right, power, authority and action**

- 1.2.1 The Provisional Liquidators, on behalf of the Company have the right, power and authority, and have taken all actions necessary, to execute, deliver and to exercise the Company's rights, and perform its obligations, under this Agreement.
- 1.2.2 Except for the approval and/or consents relating to the transfer of the Target Shares, the Company shall, upon satisfaction of the Conditions Precedent set out in Clause 3, have obtained or satisfied all corporate approvals and all consents (including any approval, authorisation, permission, licence, waiver, order or exemption in any jurisdiction from any Government Authority or any person necessary, to execute, deliver and to exercise its rights, and perform its obligations, under this Agreement and each document to be executed on or before the Completion Date) in relation to the implementation and completion of the Transactions.

##### **1.3 Binding agreements**

This Agreement will, when executed by the Company, be a legal, valid and binding agreement on it and enforceable in accordance with the terms hereof.

## **Schedule 6**

### **Investors' Warranties**

#### **1 CAPACITY AND AUTHORITY**

##### **1.1 Capacity of the Investors**

- 1.1.1 Each of the Investors is not under 18 years of age; or suffering from a mental disability at the date of this Agreement.
- 1.1.2 Each of the Investors has the legal right and full power and authority to enter into and perform this Agreement and the other documents pursuant to the Transactions to be executed by it.
- 1.1.3 This Agreement constitutes and the other documents executed by the Investors which are to be delivered at Completion will, when executed, constitute binding obligations of each Investor in accordance with their respective terms.
- 1.1.4 Each Investor has taken or will have taken by Completion all action required by them to authorise each Investor to enter into and to perform this Agreement and the other documents pursuant to the Transactions to be executed by it.

##### **1.2 Target Shares and the Target Group shares**

- 1.2.1 The Investors will be the sole legal and beneficial owners of the Target Shares upon completion of the reorganisation of the Target Group (and in any event prior to the time of Completion), save and except for the transactions contemplated under this Agreement, the Target Shares to be held by them will not be subject to any Encumbrances.
- 1.2.2 The Investors will, prior to the time of Completion, have the right to exercise all voting and economic rights over the Target Shares.
- 1.2.3 The Target Shares comprise the whole of the issued and allotted share capital of the Target, are properly and validly issued and allotted and each fully paid.
- 1.2.4 The Investors will have fully paid-up its capital contribution of the issued share capital of the Target and will have fulfilled all their obligations in respect of the Target, both in accordance with the articles of association of the Target and the Applicable Laws, and (if not earlier) prior to the time of Completion.
- 1.2.5 The Target:
  - (i) will be the sole legal and beneficial owner of the shares of the members of the Target Group upon completion of the reorganisation of the Target Group (and in any event prior to the time of Completion); and
  - (ii) will have the right to exercise all voting and other rights over such shares upon completion of the reorganisation of the Target Group (and in any event prior to the time of Completion).
- 1.2.6 The shares in the Target Group comprise the whole of the issued and allotted share capital of the Target Group, have been properly and validly issued and allotted and each are fully paid.



1.2.7 There are no Encumbrances on the shares of any Target Group company.

1.2.8 The Target Shares and the shares in the Target Group have not been and are not listed or traded on any stock exchange or regulated market.

### **1.3 Approvals**

As at the Completion Date, each of the Investors has obtained all necessary consents, approvals and authorisations (including from the Government Authorities (where appropriate)) that are required to be obtained for the implementation and completion of the Transactions in relation to itself and the performance of its obligations under this Agreement.

## **Schedule 7**

### **Pre-Completion Undertakings by the Investors**

Unless with the prior written consent of the Company, the Investors shall, between the execution of this Agreement and the Completion Date, jointly and severally ensure that the Target Group will:

- 1** not increase or reduce its registered capital, or issue or repurchase any equity interest in its capital, or agree, arrange or undertake to do any of those things or grant any option over its capital;
- 2** not acquire or dispose of or encumber, or agree to acquire or dispose of or encumber, any interest in a company or other person, or merge or consolidate with any company or other person, enter into any demerger transaction or participate in any other type of corporate reconstruction;
- 3** operate its business in the ordinary course so as to maintain that business as a going concern;
- 4** save and except in the course of its business for any acquisitions and disposals in relation to the Target Group's reorganisation and for the disposal of the land and building at 50 Macpherson Road, Singapore 348471 held by JOE Green to the Investors (or their nominee(s)), and for at the requests by the relevant government departments and authorities, not acquire or dispose of, or agree to acquire or dispose of, any assets except in the ordinary course of its business, or assume or incur, or agree to assume or incur, any material liability, obligation or expense (actual or contingent) except in the ordinary course of its business;
- 5** save and except in the course of its ordinary business and business development, and for at the requests by the relevant government departments and authorities, not make, or agree to make capital expenditure, or incur, or agree to incur, any commitments involving capital expenditure;
- 6** save and except for the purposes of this Agreement, not amend its articles of association or its constitutional documents;
- 7** save and except for conducting its ordinary business and for business development, not create, or agree to create, any Encumbrance over its property.
- 8** in relation to its property, save and except for conducting its ordinary business and for business development:
  - 8.1** not change its existing use;
  - 8.2** not terminate, or give a notice to terminate, a lease; or
  - 8.3** not agree a new rent or fee payable under a lease;
- 9** conduct its business in all material aspects in accordance with all Applicable Laws, policies and regulations issued by the relevant government departments and authorities;
- 10** save and except for conducting its ordinary business and for business development and save and except the matters disclosed in this Agreement, not amend the terms of any of its borrowings or indebtedness in the nature of borrowings, or lend any money to a third party, or incur borrowings or indebtedness in the nature of borrowings, or agree to do any of the same;

- 11** save and except for the provision of a guarantee in favour of United Overseas Bank Limited in respect of banking facilities to be transferred from Joe Green Pt. Ltd. to a company nominated by the Investors in the aggregate amount of not more than S\$25,000,000, the matters disclosed in this Agreement or in the course of its ordinary business, not give, or agree to give, any guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's obligation exceeding the amount of HK\$10,000,000;
- 12** not commence litigation or arbitration proceedings, save and except in the course of its ordinary business;
- 13** not compromise or settle litigation or arbitration proceedings or waive a right in relation to litigation or arbitration proceedings;
- 14** not release, discharge or compound any liability or claim (save and except in the course of its ordinary business);
- 15** not take any action, or omit to take any action, or enter into any contract, agreement or make any commitment which may cause its business, operations, assets, financial condition or prospects to be materially affected; and
- 16** save and except for the purpose of facilitating the Investors (or their nominees) in acquiring the land and building at 50 Macpherson Road, Singapore 348471 held by JOE Green and/or any other matters incidental thereto, not to declare, make or pay any dividend or other distribution to shareholders.

**Schedule 8**  
**Milestones and Subsequent Cost Payment Requests**

<b>Subsequent Cost Payment Request</b>	<b>Milestone</b>
HK\$1,000,000	Upon the Stock Exchange granting an extension for submission of the deemed listing application of the Company
HK\$1,000,000	Upon submission of the deemed listing application of the Company
HK\$2,000,000	Upon the hearing of the deemed listing application of the Company by the Listing Committee
HK\$3,000,000	Upon the publication of the circular in relation to the Transactions and any other transactions contemplated under the Resumption Proposal
HK\$4,000,000	Upon the Creditors Schemes having been approved by the Creditors
HK\$4,000,000	Upon the resolutions in connection with the Transactions and any other transactions contemplated under the Resumption Proposal having been approved by shareholders of the Company
HK\$18,000,000	Upon Completion