

Dated the 23rd day of November 2019

THE PERSONS NAMED IN THE SCHEDULE

in favour of

**CHINA LUMENA NEW MATERIALS CORP.
(for itself and as trustee for its subsidiaries)**

DEED OF NON-COMPETITION

THIS DEED OF NON-COMPETITION is made on the 23rd day of November 2019

BY:

- (1) **THE PERSONS WHOSE NAMES AND ADDRESSES** are set out in the Schedule 1 hereto (each an “**Obligor**” and collectively the “**Obligors**”);

IN FAVOUR OF:

- (2) **CHINA LUMENA NEW MATERIALS CORP.**, an exempted company incorporated with limited liability under the Companies Laws of the Cayman Islands the registered office of which is at P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman KY1-1104, Cayman Islands and having its principal place of business in Hong Kong at Room 22/F., Prince’s Building, Central, Hong Kong (the “**Company**”) for itself and as trustee for each of its subsidiaries upon the Listing Date (as defined below) whose names and places of incorporation are respectively set out in Schedule 2 hereto (the “**Subsidiaries**”).

WHEREAS:

- (A) The issued shares of the Company are listed on the Main Board (the “**Main Board**”) of The Stock Exchange of Hong Kong Limited (stock code: 67) but have been suspended from trading since 10:56 a.m. on 25 March 2014.
- (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 (together with Man Chun So and Yat Kit Jong, the “**Provisional Liquidators**”) was appointed jointly and severally as provisional liquidator of the Company, by Order of the Grand Court of the Cayman Islands.
- (C) The Company acting by its Provisional Liquidators intends to implement a restructuring of its equity and debt comprising, among others, (i) a capital reorganization; (ii) creditors schemes; (iii) acquisition of companies held by the Indemnifiers; and (v) a share offer, further details of which are set out in the shareholders’ circular proposed to be dated on or about 29 November 2019 to be issued by the Company (the “**Circular**”).
- (A) Each of the Obligors has agreed to undertake not to engage in any activity which may compete or is likely to compete with any member of the Group upon and subject to the terms hereinafter provided.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Deed, unless the context requires otherwise, the following terms shall have the following meanings:

- “**close associate**” shall have the meaning ascribed thereto in the Listing Rules;
- “**Controlling**” shall have the meaning ascribed thereto in the

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|------------------------------------|---|
| Shareholders | Listing Rules; |
| “Director(s)” | means the director(s) of the Company, from time to time; |
| “Group” | means the Company and its subsidiaries from time to time upon the Listing Date, and “Group Company” means any member of the Group; |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Listing Date” | means the date on which dealings in the Shares first commence on the Stock Exchange |
| “Listing Rules” | means the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Parties” | means the Obligors and the Company, and “Party” shall be construed to mean either of them; |
| “recognised stock exchange” | means the Stock Exchange or any other recognised stock exchange as referred to in the Listing Rules; |
| “Shares” | means the shares in the capital of the Company; and |
| “Stock Exchange” | means The Stock Exchange of Hong Kong Limited. |

- 1.2 References to Clauses and Schedule are to clauses of and schedule to this Deed and references to sub-clauses are to sub-clauses of the Clauses in which they respectively appear.
- 1.3 The headings in this Deed are for convenience only and shall not affect the construction of this Deed.
- 1.4 In this Deed, words importing the singular shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations and words importing the gender or the neuter shall include both genders and the neuter gender.
- 1.5 The expressions of the **“Company”** and the **“Obligor”** in this Deed shall, where the context permits, include their respective successors and permitted assigns.
- 1.6 References to statutory provisions shall where the context so permits or requires be construed as references to those provisions as respectively amended, consolidated, extended, or re-enacted from time to time (whether before or after the date hereof) and shall include any orders, regulations, instruments, or other subordinate legislation made under the relevant ordinance.

- 1.7 References to “**subsidiary**” shall bear the meaning ascribed thereto in section 15 of the Companies Ordinance of Hong Kong (Chapter 622 of the Laws of Hong Kong).

2. CONDITION

- 2.1 All the provisions contained in this Deed are conditional on the same conditions stated in the section headed “Condition Precedent” in the Restructuring Framework Agreement being fulfilled on or before the date as stated therein, failing which this Deed shall become null and void and cease to have any effect whatsoever.
- 2.2 The condition referred to in Clause 2.1 shall be deemed to have been fulfilled on the Listing Date.

3. NON-COMPETITION UNDERTAKINGS

- 3.1 Each of the Obligors hereby confirms that, save as disclosed in the Circular, none of them is engaged in, or interested in any business (other than the Group) which, directly or indirectly, competes or may compete with the business of the Group.
- 3.2 Each of the Obligors hereby unconditionally and irrevocably undertakes in favour of the Company (for itself and for the benefit of the Subsidiaries), on a joint and several basis, that at any time during the Relevant Period (as defined below), save as disclosed in the Circular, each of them shall, and shall procure that their respective close associates and/or companies controlled by them (other than the Group) shall not carry on or be engaged, concerned or interested, or otherwise be involved, directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group and any business that the Group may engage in from time to time within Singapore, Malaysia, Hong Kong and such other parts of the world where any member of the Group may operate from time to time.
- 3.3 Each of the Obligors hereby unconditionally and irrevocably undertakes in favour of the Company (for itself and for the benefit of the Subsidiaries), on a joint and several basis, that at any time during the Relevant Period (as defined below), if the Obligors or his/her/its close associates other than any member of the Group is offered or becomes aware of any business opportunity which may compete with the business of the Group (the “**Opportunity**”):
- (a) the Obligors shall promptly notify, and shall procure that his/her/its close associates to promptly notify, the Company in writing and provide such information as is reasonably required in order to enable the Company and/or the independent executive Directors of the Company to come to an informed assessment of the Opportunity to decide whether to exercise the Right of First Refusal under (b) below;
 - (b) the Obligors shall grant a right of first refusal to take up the Opportunity (the “**Right of First Refusal**”) to, or procure that such Right of First Refusal be granted to, the Company (for itself and for the benefit of the Subsidiaries), which is exercisable within 30 days after receipt of the written notice under (a) above (or such longer period if the Company is required to complete any approval

procedures as set out under the Listing Rules from time to time), and the Company shall notify the Obligor(s) whether the Group will exercise the right of first refusal; and

- (c) should the Company (for itself and for the benefit of the Subsidiaries) seek to take up the Opportunity, the Obligors shall procure that the Opportunity is offered to the Company (for itself and for the benefit of the Subsidiaries) on terms no less favourable than the terms on which the Opportunity is offered to such Obligor and/or its/his/her close associates.

- 3.4 Each of the Obligors hereby further unconditionally and irrevocably undertakes to the Company (for itself and for the benefit of the Subsidiaries) to provide to the Directors (including the independent non-executive Directors), their respective representatives and the auditors of the Group and any other persons as the Company (for itself and for the benefit of the Subsidiaries) may require, from time to time, all information necessary for the annual review by the independent non-executive Directors and access to the records of each of the Obligors to evaluate compliance with and effective implementation of the terms and conditions and enforcement of this Deed by the Obligors.
- 3.5 Each of the Obligors also unconditionally and irrevocably undertakes to make an annual declaration as to compliance with the terms of this Deed and a consent to disclose such letter in the annual report of the Company.
- 3.6 Each of the Obligors hereby unconditionally and irrevocably undertakes in favour of the Company (for itself and for the benefit of the Subsidiaries) that it/he/she shall, during the term of this Deed, indemnify and keep indemnified the Group, on a joint and several basis, against any loss or liability suffered by any Group Company arising out of or in connection with any breach of any obligations or undertakings of the Obligors hereunder, including any costs and expenses (including legal expenses) incurred as a result of such breach provided that the indemnity contained in this Clause shall be without prejudice to any of the other rights and remedies of the Group in relation to any such breach.
- 3.7 The Company acknowledges that it shall only exercise the Right of First Refusal upon the approval of all the independent non-executive Directors who do not have any interest in such opportunity.
- 3.6 The Obligors shall abstain from voting and not be counted as quorum of, any meetings of shareholders and/or board of directors of the Company for consideration and approval of any matters referred to in this Deed which have or may give rise to actual or potential conflicts of interest.

4. LIABILITY

- 4.1 Save as otherwise expressly provided herein, the liabilities of the Obligors are joint and several.
- 4.2 Notwithstanding any other provisions herein, each Obligor acknowledges and agrees that should any claim be made under this Deed against any Obligor, the aggregate

liability of the relevant Obligor, in relation to such claim, shall in all circumstances be limited to an amount equal to the net realisable value of his aggregate direct or indirect interests in the Company at that relevant time after satisfaction of the claims of any other creditors ranking in priority to the relevant claim.

- 4.3 For avoidance of doubt, in the absence of the existing Directors of the Company, this Deed is executed by the Provisional Liquidators for an on behalf of the Company without any personal liability. The Provisional Liquidators will be discharged from their duties upon the completion of the Proposed Restructuring and shall bear no responsibility or liability to this Deed at all time.

5. EXCEPTIONS

- 5.1 The undertakings in Clause 3.2 do not restrict:

- (a) the holding by any Obligor of, or interests in, the shares of any members of the Group; and
- (b) the holding by any Obligor (individually and with his/her/its close associates) of not more than 5% shareholding interests in any company listed on a recognised stock exchange, provided that at all times the relevant listed company shall have at least one shareholder whose shareholding interests in the relevant listed company (individually or with his/her/its close associates, if applicable) is higher than that of the relevant Obligor (individually or with his/ her/its close associates).

6. REPRESENTATIONS AND WARRANTIES

- 6.1 Each Party represents, warrants and undertakes to each of the other Parties that:

- (a) it/he/she has full authority, power and capacity to enter into and carry out its/his obligations under this Deed;
- (b) all necessary acts and things have been taken or done to enable it/him/her to lawfully enter into and carry out its/his/her obligations under this Deed;
- (c) when executed, this Deed will create obligations which are legal, valid and binding and enforceable in accordance with their terms; and
- (d) no provision of this Deed is in breach of any provisions specified in any documents it is party to or its memorandum of association or bye-laws or the laws and regulations of its jurisdiction of incorporation or the country of which he/she is a national (where applicable).

7. VARIATION AND TERMINATION

- 7.1 This Deed cannot be amended except with the prior approval of the shareholders of the Company by ordinary resolution, provided that the Obligors and their respective

associates who are also shareholders of the Company are required to abstain from voting on such resolution at the relevant general meeting.

7.2 The obligations of the Obligors under this Deed will remain in effect during the period (the “**Relevant Period**”) from the Listing Date until the earlier of the date on which:

- (a) with respect to each Obligor, he/she/it together with his/her/its close associates, whether individually or taken together, ceases to be interested in 30% (or such other amount as may from time to time be specified in the Listing Rules as being the threshold for determining a controlling shareholder of a company) or more of the entire issued share capital of the Company (for the avoidance of doubt, this Deed shall continue to be in full force and effect as against other Obligors); or
- (b) the Shares cease to be listed and traded on the Stock Exchange (except for any temporary trading halt or suspension of trading of the Shares on the Stock Exchange due to any reason).

8. WAIVER AND ASSIGNMENT

8.1 No failure or delay by the Company in exercising any rights, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

The parties to this Deed may not assign its rights and obligations under this Deed without the prior written consent of the other parties.

9. SUCCESSORS AND ASSIGNS

9.1 This Deed shall be binding upon the Parties, their respective successors and permitted assigns, and shall enure to the benefit of, and be enforceable by, the Parties, their respective successors and permitted assigns.

10. INVALIDITY

10.1 The Parties acknowledge and agree that while, having regard to all circumstances (including without limitation the benefits that the Obligors expect to be derived from the listing of the Shares on the Stock Exchange), the restrictions contained herein are fair and reasonable and necessary for the protection of the Group, if any such restrictions shall be adjudged by a court having proper jurisdiction on any matter to be void as going beyond what is reasonable in all circumstances for the protection of the interests of the Group and the Obligors but would be valid if part or parts of the wordings thereof were deleted or amended or qualified or the periods or areas thereof were reduced in scope, then the relevant restriction or restrictions shall be applied with such modification or modifications as may be necessary to make it or them valid and effective.

11. SEVERABILITY AND ENFORCEABILITY

- 11.1 Each and every obligation under this Deed shall be treated as a separate obligation and shall be severally enforceable as such, and in the event of any obligation or obligations being or becoming unenforceable in whole or in part, such part or parts as are unenforceable shall be deemed to have been deleted from this Deed and any such deletion shall not affect the enforceability of all remaining parts of this Deed.

12. NOTICES

- 12.1 Each notice, demand or other communication given or made under this Deed shall be in writing and delivered or sent to the Company hereto at its address or facsimile number set out below (or such other address or facsimile number as the Company has by 5 days' prior written notice specified to the other parties hereto):

Address : 22/F, Prince's Building, Central, Hong Kong
Fax No. : +852-2810 9888
Attention : Christopher So

- 12.2 Each notice, demand or other communication given or made under this Deed shall be in writing and delivered or sent to the Obligors hereto at its respective address or facsimile number set out in the Schedule hereto (or such other address or facsimile number as the addressee has by 5 days' prior written notice specified to the other parties hereto).

- 12.3 Any notice or document is deemed to be delivered:

- (a) if sent by personal delivery, at the time of delivery;
- (b) if sent by post in Hong Kong, on the second Business Day after posting if the address is in Hong Kong and on the fifth Business Day after posting if the address is outside Hong Kong;
- (c) if sent by post outside Hong Kong, on the fifth Business Day; and
- (d) if sent by facsimile, when the transmission report is available.

Any notice received or deemed to be received on a Sunday or public holiday shall be deemed to be received on the next Business Day. In proving the giving of a notice, it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunication was properly received (as the case may be).

13. PROCESS AGENT

- 13.1 Boediman Widjaja hereby irrevocably appoints Linktopz Entertainment Limited, having its correspondence address at Unit D, 12th Floor, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong, and Linktopz Entertainment Limited agrees to be as its agent to accept service of legal process out of the courts of Hong Kong in connection with this Deed. Service on the service agent referred to in this Clause shall be deemed to be

service on Boediman Widjaja.

- 13.2 Insinirawati Limarto hereby irrevocably appoints Linktopz Entertainment Limited, having its correspondence address at Unit D, 12th Floor, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong, and Linktopz Entertainment Limited agrees to be as its agent to accept service of legal process out of the courts of Hong Kong in connection with this Deed. Service on the service agent referred to in this Clause shall be deemed to be service on Insinirawati Limarto.
- 13.3 Incunirawati Limarto hereby irrevocably appoints Linktopz Entertainment Limited, having its correspondence address at Unit D, 12th Floor, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong, and Linktopz Entertainment Limited agrees to be as its agent to accept service of legal process out of the courts of Hong Kong in connection with this Deed. Service on the service agent referred to in this Clause shall be deemed to be service on Incunirawati Limarto.
- 13.4 Amazana Investments Limited hereby irrevocably appoints Linktopz Entertainment Limited, having its correspondence address at Unit D, 12th Floor, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong, and Linktopz Entertainment Limited agrees to be its agent to accept service of legal process out of the courts of Hong Kong in connection with this Deed. Service on the service agent referred to in this Clause shall be deemed to be service on Amazana Investments Limited.
- 13.5 Amazana Equity Limited hereby irrevocably appoints Linktopz Entertainment Limited, having its correspondence address at Unit D, 12th Floor, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong, and Linktopz Entertainment Limited agrees to be its agent to accept service of legal process out of the courts of Hong Kong in connection with this Deed. Service on the service agent referred to in this Clause shall be deemed to be service on Amazana Equity Limited.
- 13.6 Amazana Ventures Limited hereby irrevocably appoints Linktopz Entertainment Limited, having its correspondence address at Unit D, 12th Floor, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong, and Linktopz Entertainment Limited agrees to be its agent to accept service of legal process out of the courts of Hong Kong in connection with this Deed. Service on the service agent referred to in this Clause shall be deemed to be service on Amazana Ventures Limited.

14 GOVERNING LAW AND JURISDICTION

- 14.1 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.

15 MISCELLANEOUS

- 15.1 This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts each of which when executed shall be binding on the party who has executed it and all of which when taken together shall constitute one and the same document.

- 15.2 No breach of any provision of this Deed shall be capable of being waived or discharged except with the express written consent of the Company.
- 15.3 The Obligors acknowledge that P. C. Woo & Co. only act for the Company in connection with this Deed and the Obligors have been duly advised to seek independent legal advice and to obtain separate legal representation.

16 THIRD PARTY RIGHTS

- 16.1 A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.
- 16.2 The consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

SCHEDULE 1

The Obligors

| <u>Name</u> | <u>Identification no.</u> | <u>Residential/registered address</u> |
|-----------------------------|----------------------------------|--|
| Boediman Widjaja | B2466587 | 19 Jalan Jelita, 278343 Singapore |
| Insinirawati Limarto | B1389903 | 19 Jalan Jelita, 278343 Singapore |
| Incunirawati Limarto | S7278181C | Apt Blk 604 Bedok Reservoir Road, #02-600, Singapore |
| Amazana Investments Limited | 1940802 | Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 |
| Amazana Equity Limited | 1940803 | Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 |
| Amazana Ventures Limited | 1940800 | Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 |

SCHEDULE 2

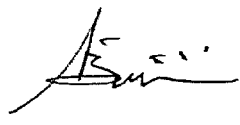
Subsidiaries

| <u>Name</u> | <u>Place of incorporation</u> |
|--------------------------------|-------------------------------|
| JOE Green Capital Limited | BVI |
| Linktopz Entertainment Limited | Hong Kong |
| JOE Green Pacific Limited | BVI |
| JOE Green Prominent Limited | BVI |
| JOE Green Summit Limited | BVI |
| JOE Green Gratia Limited | BVI |
| JOE Green Pte. Ltd. | Singapore |
| JOE Green Precast Sdn. Bhd. | Malaysia |
| JOE Green Marketing Pte. Ltd. | Singapore |
| JOE Green Marketing Sdn. Bhd. | Malaysia |


IN WITNESS whereof this Deed has been duly executed by the Obligors the day and year first above written.

THE OBLIGORS

SIGNED, SEALED AND DELIVERED)
by Boediman Widjaja)
in the presence of)





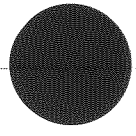

Yuliana Wijaya

SIGNED, SEALED AND DELIVERED)

by Insinirawati Limarto)

in the presence of)

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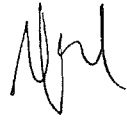
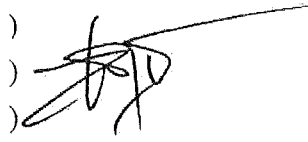
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Yuliana A Wijaya

SIGNED, SEALED AND DELIVERED)

by Incunirawati Limarto)

in the presence of)



Yuliana Wijaya

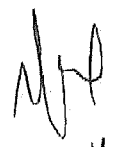
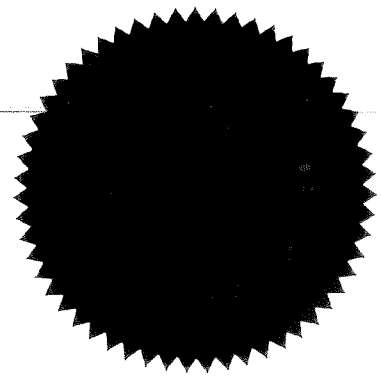
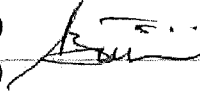
SIGNED, SEALED AND DELIVERED)

by Boediman Widjaja)

for and on behalf of)

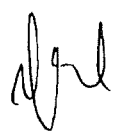
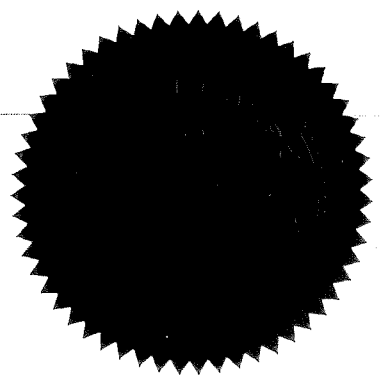
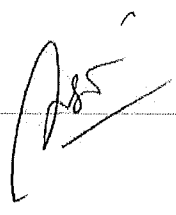
AMAZANA INVESTMENTS LIMITED)

in the presence of)



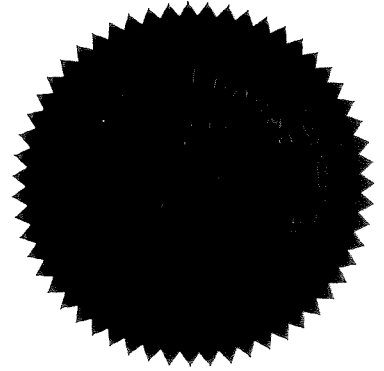
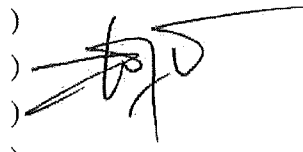
Yuliana Wijaya

SIGNED, SEALED AND DELIVERED)
by Insinirawati Limarto)
for and on behalf of)
AMAZANA EQUITY LIMITED)
in the presence of)



Yuliana Wijaya

SIGNED, SEALED AND DELIVERED)
by Incunirawati Limarto)
for and on behalf of)
AMAZANA VENTURES LIMITED)
in the presence of)



Nuliana Wiyaya

THE COMPANY

SIGNED AND DELIVERED)
for and on behalf of)
CHINA LUMENA NEW MATERIALS)
CORP. (IN PROVISIONAL)
LIQUIDATION) by Man Chun So)
acting as agent of the Company without)
personal liability)
in the presence of Wong Tsz Kwan)

