EXECUTION VERSION

DATED 14 June 2019

SPRINGLEAF ENGINEERING PTE. LTD.

- and -

GEM GLOBAL YIELD FUND LLC SCS

- and -

GEM INVESTMENTS AMERICA, LLC

- and -

SECOYA GROUP INTERNATIONAL, INC.

SHARE SUBSCRIPTION FACILITY AGREEMENT

One Firm Worldwide℠

31/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

Ref: 109045-615021

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Share Subscription Facility Agreement

This Agreement is made on

Between:

(1) **Springleaf Engineering Pte. Ltd. (Reg. No. 201229604E)**, a company organised and existing under the laws of Singapore, whose registered office is at 421 Tagore Industrial Avenue, #01-28 Tagore 8, Singapore 787805 (the "**Company**");

(2) **GEM Global Yield Fund LLC SCS** (together with its permitted successors and assigns), a company organised and existing under the laws of Luxembourg, whose registered office is at 412F, route d'Esch, L-2086 Luxembourg (the "**Investor**");

(3) **GEM Investments America, LLC**, a company organized and existing under the laws of Delaware, whose registered office is at 390 Park Avenue, 7th Floor, New York, NY 10022, USA ("**GEMIA**"); and

(4) **Secoya Group International, Inc.**, a company organized and existing under the laws of Nevis, whose registered office is at Hunkins Waterfront Plaza, Main Street, Charlestown, Nevis ("**Secoya**");

(hereinafter, each referred to as a "**Party**" and collectively as the "**Parties**").

Whereas:

(A) The Company has, at the date of this Agreement, an issued share capital of three hundred and eight thousand (308,000) Shares (as defined below) with an aggregate value of three hundred and seventy thousand Singapore Dollars (SGD 370,000).

(B) The Company's Shares, as at the date of this Agreement, are not admitted to Trading on any securities exchange platform; however, the Company intends to List its Shares on the Exchange (as defined below) promptly after the execution of this Agreement.

(C) Subject to and promptly upon the successful Listing of the Shares and subject to applicable regulations, the Investor wishes to grant the Company an option to require the Investor to subscribe from the Company Shares in the Company, on the terms and subject to the conditions set out in this Agreement, for up to an aggregate of twenty-eight million Singapore Dollars (SGD 28,000,000) in value.

(D) The offer or invitation which is the subject of this Agreement is only to be made to the Investor or its designated affiliates and not to any other Person or the retail public in any jurisdiction. Moreover, this Agreement is not a prospectus as defined in any Listing Rules. Accordingly, statutory liability under any Listing Rules in relation to the content of prospectuses shall not apply. As this Agreement has not been registered as a prospectus with the Exchange, this Agreement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, in any jurisdiction except in circumstances in which such offer or sale is made pursuant to, and in accordance with the conditions of, an exemption invoked under applicable Listing Rules and to persons to whom the Shares may be offered or sold under such exemption.

IT IS AGREED:

1. DEFINITIONS

1.1 The following terms used in this Agreement shall, unless the context otherwise requires bear the following meanings:

"**Accounts Date**" means 31 December 2018;

"**Affiliate**" means, with respect to any Person, another Person that, directly or indirectly, (i) has a ten per cent (10%) or more equity interest in that Person, (ii) controls that Person, (iii) is controlled by that Person, (iv) is under common control with that Person or (v) is an investment fund vehicle managed by a common investment adviser to such Person. ("**Control**" or "**controls**" for purposes of this definition means that a Person has the power, directly or indirectly, to conduct or govern the policies of another Person);

"**Authorised Disclosure Documents**" has the meaning given to it in Clause 7.5;

"**Black Scholes Value**" means the value of any Warrants (whether issued or to be issued) based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg reflecting (i) a risk-free interest rate corresponding to the treasury rate for a period equal to the term of such Warrants, (ii) an expected volatility equal to the greater of sixty per cent (60%) and the one hundred (100) day volatility obtained from the HVT function on Bloomberg as of the date of calculation, and (iii) the underlying price per Share used in such calculation shall be the Closing Trade Price on the date of calculation;

"**Bloomberg**" means Bloomberg Financial Markets or such other international financial news service in substitution therefor which the Parties hereto may from time to time reasonably agree;

"**Business Day**" means any day (except any Saturday, Sunday, or public holiday) on which banks in the cities of New York and Singapore are open for business;

"**Calculation Agent**" means the auditors of the Company for the time being or other public accounting firm or independent, reputable bank selected by the Company and approved by the Investor which is appointed by the Company to act as Calculation Agent in accordance this Agreement from time to time;

"**Closing Trade Price**" means for the Shares on any day, the last closing trade price for the sale and purchase of such Shares on the Exchange as reported by Bloomberg. All such prices are to be appropriately adjusted for any Variation (to the extent that any such Variation shall not already be reflected in such closing trade price);

"**Closing Date**" has the meaning given to it in Clause 3.2(a);

"**Closing Notice**" means a notice issued by the Investor pursuant to Clause 3.1 given substantially in the form set out in Schedule 3;

"**Closing Notice Date**" has the meaning given to it in Clause 3.1;

"**Commitment Fee**" has the meaning given in Clause 7.2;

"**Commitment Period**" means the period commencing on (and including) the date of this Agreement and expiring upon the earlier of (i) the fifth (5th) anniversary of the date of this Agreement, and (ii) the date on which the aggregate of the Purchase Prices paid by or by order of the Investor for the subscription for Shares under this Agreement (but excluding any Share subscribed under any Warrant) equals the Total Commitment;

“**Companies Act**” means the Companies Act (Cap.50), of Singapore, as amended from time to time;

“**Constitution**” means the Memorandum and Articles of Association of the Company (as amended from time to time);

“**Daily Purchase Amount**” means, with respect to each Trading Day during the relevant Pricing Period, the number of Shares which is calculated by multiplying the applicable Draw Down Amount by one-fifteenth (1/15), provided that the Daily Purchase Amount shall be equal to zero (0) for any Knockout Day;

“**Daily Trading Volume**” means, with respect to any Trading Day, the trading volume of the Shares on the Exchange as reported by Bloomberg, and for such purposes all odd lot trades -”D”, manual trades - “M”, official close - “OC”, direct non-automatching transactions - “X”, and any block trades of fifty thousand (50,000) or more Shares shall be excluded;

“**Designated Officer**” means such person or persons as are designated in writing by the Company as a Designated Officer and notified to the Investor in the form set out in Schedule 8;

“**Draw Down Amount**” means, in respect of each Draw Down Notice, the aggregate number of Shares stated in the relevant Draw Down Notice (which number may be different in each Draw Down Notice) that the Company wishes the Investor to subscribe for provided that:

(i) the Draw Down Amount stated in any Draw Down Notice shall not exceed one thousand per cent (1000%) of the average Daily Trading Volume during the fifteen (15) Trading Days immediately preceding the relevant Draw Down Notice Date;

(ii) two hundred per cent (200%) of the Draw Down Amount in any Draw Down Notice shall not exceed the number of unissued Shares which the directors of the Company are authorised to allot and issue to the Investor as at the relevant Draw Down Notice Date; and

(iii) the Draw Down Amount stated in any Draw Down Notice shall not exceed such number that, when multiplied by ninety per cent (90%) of the Closing Trade Price on the Trading Day immediately prior to the issue of the relevant Draw Down Notice, and then added to the Purchase Prices for all the Shares subscribed pursuant to all prior Closing Notices (for the avoidance of doubt, excluding Shares issued by the Company upon exercise of the Warrant), would exceed the Total Commitment;

“**Draw Down Notice**” means a notice from the Company to the Investor pursuant to Clause 2.1(a) executed by a Designated Officer in the form set out at Schedule 2 delivered on any Trading Day during the Commitment Period;

“**Draw Down Notice Date**” means the date upon which a Draw Down Notice is treated as delivered by the Company to the Investor pursuant to Clause 10.2 of this Agreement;

“**Encumbrance**” means with respect to any asset, any mortgage, lien, pledge, encumbrance, charge or security interest of any kind in or on such asset or the revenues or income thereon or therefrom;

“**Euros**” and “**EUR**” means the lawful currency of the European Union;

“**Exchange**” means the securities exchange platform on which the Company will List its Shares;

"**Group**" means the Company and its Subsidiaries, and each of them a "**Group member**";

"**Indemnified Liabilities**" has the meaning given in Clause 8.2(a);

"**Indemnified Person**" has the meaning given in Clause 8.2(a);

"**Indemnity Amount**" has the meaning given in Clause 8.1(c);

"**Interim Period**" has the meaning given in Clause 2.3(d);

"**Knockout Day**" means any Trading Day during a Pricing Period:

(i) on which ninety per cent (90%) of the Closing Trade Price is less than the Threshold Price stated in the Draw Down Notice last delivered by the Company under this Agreement to the Investor; or

(ii) during which Trading of Shares has been suspended by the Exchange for more than one (1) hour; or

(iii) in respect of which the Investor has made an election in accordance with Clause 2.3 that such Trading Day is a Knockout Day;

"**Liquidated Damages**" has the meaning given in Clause 8.1(d);

"**Listing**" means the admission to listing and permission to Trade on the Exchange and the terms "**List**" and "**Listed**" shall be construed accordingly;

"**Listing Rules**" means the listing manual or any other rules promulgated by the Exchange and applicable to Listing on the Exchange, as may be amended or supplemented, and from time to time in force;

"**Loan Shares**" has the meaning given in Clause 3.4(a);

"**Master Agreement for Share Lending Transactions**" means the agreement to be entered into between the Share Lender and the Investor under Clause 3.4(a) for the lending of Shares from the Share Lender to the Investor, the form of which is attached to this Agreement as set out in Schedule 4;

"**Material Adverse Change**" means either (i) the audited or unaudited accounts or the accounting records of the Company and its Subsidiaries contain a material inaccuracy or misstatement or otherwise fail to accurately reflect the financial or business condition of the Company and/or its Subsidiaries as of the date on which such accounts or accounting records were prepared or in respect of the period to which such accounts and records relate; or (ii) the Shares of the Company cease to be Listed on the Exchange; or (iii) the Trading of the Shares is suspended continuously for more than five (5) Trading Days (without the written consent of the Investor); or (iv) the Company has failed to make, file or furnish any material announcements, circulars, offering memoranda, prospectus, instruments, documents or other material information to or with the Exchange or required by any other governmental or regulatory body or otherwise as required by the Listing Rules or any applicable law or governmental or other regulation to which the Company is subject; or (v) any information in relation to the financial or business condition of the Company and/or its Subsidiaries contained in any announcements, circulars, offering memoranda or prospectus or any other public documents issued by the Company and/or its Subsidiaries is or has become incorrect, untrue or misleading in any material respects; or (vi) there has been any material change in the nature of the business activities of the Company or any of its Subsidiaries since the date of this Agreement (including where the business of the Company or its Subsidiaries has not been carried on in the ordinary and usual way); or

(vii) any Material Adverse Effect on the business, operations, assets, liabilities, properties, financial condition or performance, profits, losses or prospects of the Company and its Subsidiaries, if any, taken as a whole, or (viii) any Material Adverse Effect on the Shares, or on the authority or ability of the Company to perform its obligations in respect of this Agreement, the Warrants or the Shares (as the case may be);

"**Material Adverse Effect**" means any effect, whether financial or otherwise, on the business, operations, properties, financial condition, or prospects of any Person, which, individually or taken as a whole, could reasonably be expected to be material and adverse to a Person and/or any condition, circumstance or situation that would prohibit or otherwise interfere with the ability of any Person being a Party to this Agreement or the Master Agreement for Share Lending Transactions to enter into and perform any of its obligations under such agreement in any material respect;

"**Material Change in Ownership**" means any change in the control or beneficial ownership of the Shares by the officers and directors of the Company as at the date of this Agreement resulting in such officers and directors controlling or owning less than five per cent (5%) of the Company's issued and outstanding Shares;

"**Minimum Threshold Price**" means the lowest price at which the Company will List its Shares;

"**Paid Amount**" has the meaning given in Clause 7.2(h);

"**Person**" means any individual, corporation, general or limited partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, limited liability partnership, joint stock company, government (or an agency or political subdivision thereof) or any other entity of any kind;

"**Pricing Period**" means a period of fifteen (15) consecutive Trading Days immediately following a Draw Down Notice Date provided that the number of days comprising a Pricing Period shall be reduced by the number of the Knockout Day(s), if any, and further provided that a Pricing Period shall start only on receipt by the Investor of Loan Shares in respect of such Drawn Down Notice in accordance with the Master Agreement for Share Lending Transactions;

"**Pricing Period Obligation**" means, with respect to any Pricing Period, a number of Shares equal to the sum of the Daily Purchase Amount for each Trading Day during such Pricing Period;

"**Promissory Note**" means a promissory note in the form set out at Schedule 9;

"**Purchase Price**" means, in respect of a Closing Notice, a sum of money which equals the product of (i) the number of Shares set out in the relevant Closing Notice and (ii) the applicable Subscription Price;

"**Required Approvals**" has the meaning given in Clause 4.7(b);

"**Securities Act**" means the United States Securities Act of 1933, as amended from time to time;

"**Share Lender**" means with respect to each Share Lending, the Shareholder who has entered into the Master Agreement for Share Lending Transactions as at the date of this Agreement to lend Shares to the Investor.

"**Share Lending**" has the meaning given in Clause 3.4(a);

"**Share Subscription Facility**" means an issue of Shares to financial investors structured over time with each tranche or draw down made at the discretion of the Company;

"**Shareholders' Meeting**" means general meeting, ordinary, special or extraordinary, of the Shareholders of the Company;

"**Shares**" means the ordinary shares in the share capital of the Company or shares of any class or classes resulting from any subdivision consolidation or reclassification of such shares which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company and "**Shareholders**" shall be construed accordingly;

"**Singapore**" means the Republic of Singapore;

"**Singapore Dollars**", "**Singapore Cents**", and "**SGD**" mean the lawful currency of Singapore;

"**Solvent**" means with respect to any Person on a particular date, that on such date such Person is not insolvent within the meaning of the Bankruptcy Act (Cap.20) of Singapore or the Companies Act (as the case may be);

"**Subscription Price**" means, with respect to any Pricing Period, a per Share consideration equal to ninety per cent (90%) of the average daily Closing Trade Prices during such Pricing Period, ignoring for the purposes of such calculation any Knockout Day and the Closing Trade Price of any Knockout Day, which per Share consideration shall not be less than the par value of the Shares;

"**Subscription Shares**" means the Shares which the Investor wishes to subscribe from the Company pursuant to a Closing Notice;

"**Subsidiary**" or "**Subsidiaries**" shall have the meaning ascribed thereto in Section 5 of the Companies Act;

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"**Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under this Agreement;

"**Threshold Price**" means a price set by the Company in each Draw Down Notice (which price may be different in each Draw Down Notice) below which the Company does not wish to issue Subscription Shares pursuant to such Draw Down Notice, and which price shall comply with the Listing Rules and shall not be less than the Minimum Threshold Price or the par value of the Shares, unless otherwise agreed by the Company and the Investor;

"**Total Commitment**" means twenty-eight million Singapore Dollars (SGD 28,000,000);

"**Trading**" means trading of the Shares on the Exchange (without restrictions) and the terms "**Traded**" and "**Tradable**" shall be construed accordingly;

"**Trading Day**" means a day on which the Exchange is open for the general trading of securities (and whether or not the Shares are suspended from Trading for all or part of such day);

"**United States**" and "**U.S. Person**" shall have the respective meanings set out in Regulation S Rule 902(k) under the Securities Act;

"**Variation**" means any variation to the share capital of the Company (including without limitation any subdivision, consolidation, capitalisation, issue of scrip dividend or issue of new Shares other than for arm's length consideration) after the date of this Agreement;

"**VWA Price**" means the volume weighted average price of a Share on the Exchange for a Trading Day (excluding "D" - Odd lot trades, "M" - manual trades, "OC" - Official Close, "X" - direct non-automatching transactions) and any block trades of 50,000 or more Shares), as reported by Bloomberg for the Issuer's page "VAP"; if the VWA Price is for any reason not reported on Bloomberg on any date on which such price is required to be used for determining any calculation herein, the VWA Price on such date shall be the volume weighted average price of a Share on the Exchange for a Trading Day as mutually determined by the Company and the Investor. If the Company and the Investor are unable to agree upon the VWA Price of such security within one (1) Business Day, then such VWA price shall be determined by the Calculation Agent by reference to, as far as possible, the definition of VWA Price provided herein;

"**Warrant**" means a warrant to subscribe for Shares by the Investor or Secoya (as the case may be) to be issued pursuant to Clause 3.5 of this Agreement;

"**Warrant Certificate**" has the meaning given to it in Clause 3.5 of this Agreement;

"**Warrant Conditions**" means the conditions, as specified in Schedule 7 hereto, on and subject to which each Warrant shall be issued;

"**Warrant Delivery Date**" has the meaning given to it in Clause 3.5;

"**Warrant Fee**" has the meaning given to it in Clause 3.5; and

"**Warrant Shares**" means the Shares the Investor or Secoya (as the case may be) shall be entitled to subscribe for pursuant to any Warrant.

1.2 **In this Agreement:**

(a) references to Clauses, Sub-Clauses, and Schedules are, save where the context otherwise requires, to clauses, sub-clauses, and schedules of and to this Agreement;

(b) the recitals and Schedules form part of this Agreement;

(c) references to any act, regulation, or other statutory provision in the Agreement includes reference to such act or regulation or provision as modified, consolidated or re-enacted from time to time (except to the extent where any such modification, consolidation or re-enactment increases the liability of any Party to this Agreement);

(d) words denoting the singular include the plural and vice versa, words denoting one gender include both genders and the neuter and vice versa; and

(e) headings are for ease of reference only and do not affect the interpretation of this Agreement.

2. DRAW DOWN NOTICE

2.1 **Delivery of Draw Down Notice**

(a) Subject to the satisfaction (or waiver in writing by the Investor) of the conditions set forth in Clause 2.2, the Company shall be entitled to issue and deliver a Draw Down

Notice to the Investor on any Trading Day during the Commitment Period. Any Draw Down Notice issued pursuant to this Clause 2.1(a) shall be delivered to the Investor in accordance with the notice provisions of Clause 10.2 and must:

(i) specify the Draw Down Amount;

(ii) specify the Threshold Price; and

(iii) be signed by a Designated Officer, certifying that all conditions precedent to the delivery of a Draw Down Notice as set out in Clause 2.2 below have been satisfied (or waived in writing by the Investor).

(b) Each Draw Down Notice shall be irrevocable once issued (except as otherwise expressly provided in this Agreement). The Company may issue as many Draw Down Notices as it may elect during the Commitment Period provided that it may not, without the prior written consent of the Investor, deliver a Draw Down Notice until (i) the expiry of the Pricing Period relating to any Draw Down Notice previously issued by the Company; and (ii) the Shares specified in the relevant Closing Notice have been Listed, save that this latter requirement shall not apply if the Investor exercises its right to assign to the Share Lender its right under the Closing Notice to receive Shares subscribed pursuant to the relevant Closing Notice.

2.2 **Conditions Precedent to the Delivery of a Draw Down Notice**

The Company may deliver a Draw Down Notice only if the following conditions have been satisfied (or waived by the Investor in writing):

(a) the Company's Shares have been duly Listed on the Exchange in compliance with the Listing Rules and on terms and conditions satisfactory to the Investor, and the transactions contemplated in this Agreement do not contravene the Listing Rules;

(b) the Company has delivered, and the Investor has received, originals of this Agreement and the Promissory Note duly executed by the Company, and those agreements remain in full force and effect, enforceable against the Company in accordance with their terms;

(c) the Investor shall have given notice to the Company (and shall not have withdrawn the same) on or before the applicable Draw Down Notice Date that it has entered into a Master Agreement for Share Lending Transactions with respect to the lending and borrowing of Shares of not less than one hundred per cent (100%) of the Draw Down Amount set forth in the relevant Draw Down Notice which may be borrowed from time to time by and on demand of the Investor. The Share Lender shall have delivered and the Investor shall have received an original of the Master Agreement for Share Lending Transactions duly executed by the Share Lender, and the Master Agreement for Share Lending Transactions shall remain in full force and effect, enforceable against the Share Lender in accordance with its terms. For the avoidance of any doubt, the Investor undertakes to give notice to the Company immediately after the Master Agreement for Share Lending Transactions is duly executed by the Investor and Share Lender;

(d) the Loan Shares relating to the relevant Draw Down Notice have been delivered to the reasonable satisfaction of the Investor, and are freely tradable and unrestricted and remain in the Investor's account;

(e) the Company has obtained all the Required Approvals (in a form reasonably acceptable to the Investor) and such Required Approvals shall be in full force and effect such that at least Shares equal to the sum of (i) two hundred per cent (200%)

of the Draw Down Amount under the relevant Draw Down Notice and (ii) Shares issuable pursuant to Warrants issued under Clause 3.5 may be duly allotted and issued to the Investor and Secoya pursuant to this Agreement;

(f) the Company shall at each applicable Draw Down Notice Date, and shall thereafter during each applicable Pricing Period and up to the Listing of Shares as may be specified in the corresponding Closing Notice, have maintained a reserve and obtained Listing approval from the Exchange in respect of such number of unissued Shares adequate for (i) allotting and issuing the Shares specified in a Closing Notice in respect of the applicable Draw Down Notice, and (ii) allotting and issuing the Shares issuable by the Company upon exercise of the Warrants or to the order of the Investor pursuant to this Agreement;

(g) the representations and warranties of the Company contained herein shall be true and correct in all respects as at the date made and as at the relevant Draw Down Notice Date as repeated at that time (except that representations and warranties that are expressed by their terms to be made as at a specific date need be true and correct in all respects only as at such specific date);

(h) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the applicable Draw Down Notice Date;

(i) Listing or Trading of Shares shall not have been suspended or subject to a real or imminent threat of suspension by the Exchange at any time during the thirty (30) Trading Days prior to the relevant Draw Down Notice Date, other than any suspension for the purpose of consummation or further reporting requirements/disclosure of any transaction for a period of not more than three (3) Trading Days in aggregate;

(j) the delivery of the Draw Down Notice and the subscription and payment for the Shares under this Agreement: (i) shall not be prohibited or enjoined (temporarily or permanently) by any applicable law or governmental or other regulation; and (ii) shall not subject the Investor to any penalty, or in the Investor's reasonable judgment, other onerous condition and/or obligations under or pursuant to any applicable law or governmental or other regulation to which the Investor is subject;

(k) no event or circumstance has arisen or is threatening to arise which would entitle the Investor to terminate this Agreement in accordance with Clause 9.2 of this Agreement;

(l) the Company has delivered to each of the Investor, GEMIA and Secoya legal opinions addressed jointly to the Investor, GEMIA and Secoya from a competent and experienced Singapore legal counsel of the Company and from a competent and experienced legal counsel of the Company from the jurisdiction governing the Exchange, as the case may be, in the agreed form, confirming, inter alia, that:

    (i) the Company is duly incorporated and validly existing under the laws of Singapore, and the Company has the necessary corporate power to enter into this Agreement and other transactions contemplated hereunder, and this Agreement is binding on the Company;

    (ii) the entering into and performance of this Agreement, the entering into and performance of the Master Agreement for Share Lending Transactions, the delivery of the Draw Down Notice, and the grant and exercise of any Warrant do not violate the laws of Singapore and the Listing Rules;

(iii) the Shares of the Company are approved for Listing on the Exchange and such approval is in full force and effect, and there are no restrictions imposed against the Company or the Share Lender or the Investor since such Listing which would prevent the Company from issuing new Shares or dealing in Shares or otherwise performing its obligations under this Agreement or Share Lender performing its obligations under the Master Agreement for Share Lending Transactions (as the case may be);

(iv) all corporate and other actions required by the Constitution and under the laws of Singapore to authorise the execution, delivery, and performance by the Company of this Agreement or to ensure the validity and legality of this Agreement or its enforceability against the Company and transactions contemplated hereunder has been duly undertaken;

(v) the obligations of the Company under this Agreement, including the allotment and issue of Shares pursuant to this Agreement or upon exercise of any Warrant are in compliance with the laws of Singapore and the laws of the jurisdiction governing the Exchange;

(vi) the allotment, issue, and transfer of Shares pursuant to this Agreement under any Closing Notice or upon exercise of any Warrant (as the case may be) shall be duly approved and authorised by the board of directors of the Company or at a Shareholders' Meeting of the Company, as applicable, and shall be in compliance with the laws of Singapore;

(vii) neither the Investor, GEMIA nor Secoya is required to obtain any consent, waiver, authorisation, or order of, or make any filing or registration with, any court or other governmental or regulatory authority in Singapore in connection with the execution, delivery, and performance by the Investor of this Agreement, the issue or transfer of Shares pursuant to a Closing Notice or upon exercise of any Warrant or upon issue of Shares pursuant to any Warrant;

(viii) neither the Investor, GEMIA nor Secoya will, by virtue solely of their execution and performance of this Agreement, be liable to pay Singapore Taxes or Taxes under any other jurisdiction save as to any Singapore Tax payable on sale by either of them of Shares subscribed hereunder or under any Warrant;

(ix) with respect to this Agreement, the Draw Down Notice, and the Warrants, neither the Investor, GEMIA nor Secoya will be required to fulfil any registration or filing requirements or obtain any consent or approval under the laws of Singapore or any other jurisdiction; and

(x) the allotment and issue of Shares pursuant to this Agreement under any Closing Notice or on the exercise of any Warrant is permissible under the laws of Singapore and the Listing Rules and, subject to compliance with the requirements of the Exchange, the Shares issued pursuant to a Closing Notice or upon the exercise of any Warrant will be Listed and Traded;

provided that no such legal opinion shall be required to be delivered in respect of a Draw Down Notice if the legal opinion delivered by the Company to the Investor, GEMIA and Secoya in respect of a previous Draw Down Notice remains current and effective, and is applicable to such Draw Down Notice to be issued;

(m) the Investor shall have given notice to the Company (and shall not have withdrawn the same) on or before the applicable Draw Down Notice Date that it has entered into a Master Agreement for Share Lending Transactions with respect to the lending and borrowing of Shares of not less than one hundred per cent (100%) of the Draw Down Number of Shares set forth in the relevant Draw Down Notice which may be borrowed from time to time by and on demand of the Investor. For the avoidance of any doubt, the Investor undertakes to give notice to the Company immediately after the Master Agreement for Share Lending Transactions is duly executed by the Investor and Share Lender; and

(n) the Investor has not given notice to the Company on or before the applicable Draw Down Notice Date that the Share Lender has failed to duly perform its obligations pursuant to the terms of the Master Agreement for Share Lending Transactions (which includes an obligation on the Share Lender to lend and deliver to the Investor such number of Shares which in aggregate equal to one hundred per cent (100%) of the Draw Down Amount set forth in the relevant Draw Down Notice to be issued by the Company (or lesser number of Shares as the Investor shall elect from time to time). In the event that the Investor has not received delivery of the Loan Shares or where the Loan Shares delivered by the Share Lender pursuant to an Offer (as defined in the Master Agreement for Share Lending Transactions) and received by the Investor are in aggregate less than one hundred per cent (100%) of the Draw Down Amount set forth in the relevant Draw Down Notice, the Investor shall be entitled, at its sole discretion, to elect to treat the relevant Draw Down Notice issued by the Company as null and void notwithstanding any other provision in this Agreement.

2.3 **Pricing Period Obligation Limitation**

(a) Subject to Clause 2.3(b), with respect to any Draw Down Notice and Pricing Period, the Investor shall be obligated to subscribe for or procure the subscription for and the Company shall be bound to issue and allot, such number of Shares as the Investor may specify in the relevant Closing Notice, provided that the total number of Shares to be subscribed under any Closing Notice shall be not less than fifty per cent (50%) of the relevant Pricing Period Obligation and not more than two hundred per cent (200%) of the relevant Pricing Period Obligation, and further provided that the number of Shares to be subscribed under any Closing Notice shall be reduced to such smaller number of Shares so that the number of Shares subscribed under a Closing Notice will, when added to other Shares held by the Investor as legal and/or beneficial owner, would not cause the Investor to be required under the laws and regulations of Singapore, to make a mandatory offer for all the Shares of the Company.

(b) For the purpose of calculating the Pricing Period Obligation, if there has been a Material Adverse Change on any Trading Day during a Pricing Period, the Investor shall be entitled, at its sole discretion, to elect to treat such Trading Day and any further Trading Days following such Trading Day during the relevant Pricing Period as a Knockout Day. The Investor shall notify the Company of the exact number of Shares it wishes to subscribe for in a Closing Notice delivered pursuant to Clause 3.1.

(c) Notwithstanding any other provision in this Agreement, the Investor shall not be obliged to subscribe for or procure the subscription for any Share with respect to a Draw Down Notice if the Investor does not receive the Loan Shares in respect of such Draw Down Notice in accordance with the terms of the Master Agreement for Share Lending Transactions.

(d) Notwithstanding the Investor's payment obligations set forth in Clause 3.2(b) and subject to the conditions precedent set forth in Clause 2.2, the Investor, at its discretion, may elect to provide the Company interim funding during each Pricing

Period. To effectuate this interim funding, the Investor shall, at the end of each five (5) Trading Day period within a Pricing Period (an "**Interim Period**"), upon receipt of written request from the Company in form and substance acceptable to the Investor, make a payment to the Company equal to not less than fifty per cent (50%) of the Subscription Price for the Pricing Period Obligation applicable to that Interim Period. For the purposes of this provision, any Interim Period shall exclude any Knockout Days, and any Knockout Days so excluded shall correspondingly shorten the final Interim Period within a Pricing Period. Any amounts paid by the Investor to the Company as interim funds in a Pricing Period pursuant to this provision may, at the Investor's discretion, be set off against the resulting Purchase Price payment obligations of the Investor for that Pricing Period arising pursuant to Clause 3.2(b).

(e) The Investor undertakes that it shall not:

(i) on each Trading Day during the Pricing Period, dispose or procure to be disposed of any number of Shares over and above one-fifteenth (1/15) of the applicable Draw Down Amount, provided that where the Investor has disposed or procured to be disposed of Shares on a Trading Day which number is less than one-fifteenth (1/15) of the applicable Draw Down Amount, the Investor may dispose or procure to be disposed of the remaining balance for that Trading Day on any subsequent Trading Day during and/or after the Pricing Period; or

(ii) at any point in time hold directly or indirectly in excess of nine and nine tenths per cent (9.9%) in aggregate of the total issued and outstanding Shares.

3. SUBSCRIPTION FOR SHARES AND DEALING OF SHARES PRIOR TO SUBSCRIPTION

3.1 Delivery of Closing Notice

On the Trading Day following the last Trading Day of each Pricing Period (the "**Closing Notice Date**"), the Investor shall deliver a Closing Notice to the Company stating:

(a) the exact number of Shares it wishes to subscribe from the Company in accordance with Clause 2.3(a);

(b) the applicable Subscription Price and Purchase Price; and

(c) the manner of delivery of Shares by the Company to the Investor or to the Investor's order.

3.2 Closing Obligations

(a) Subject to the satisfaction (or waiver by the Investor in writing) of the conditions set out in Clause 3.2(c) below, on the third (3rd) Trading Day following the Closing Notice Date (the "**Closing Date**"), the Company shall issue to the Investor or its nominee(s) the number of Subscription Shares set forth in the relevant Closing Notice (which shall be freely Tradeable and Listed) and deliver such Subscription Shares to an account or accounts designated by the Investor.

(b) Subject to the satisfaction (or waiver by the Investor in writing) of the conditions set out in Clause 3.2(c) below and against compliance by the Company with its obligations pursuant to Clause 3.2(a), on the relevant Closing Date, the Investor shall subscribe or procure to be subscribed for the number of Subscription Shares set forth in the relevant Closing Notice (conditionally upon such Shares being

Listed at the opening of Trading on the Closing Date) and shall remit or cause to be remitted by wire transfer the Purchase Price to the Company's account notified by the Company to the Investor.

(c) The obligation for the Investor to subscribe for or to procure the subscription for Shares set forth in a Closing Notice on the relevant Closing Date shall be subject to and conditional upon the following:

(i) the Company has obtained all the Required Approvals (in a form reasonably acceptable to the Investor) and such Required Approvals shall be in full force and effect as at the Closing Date;

(ii) the subscription and payment for the Shares pursuant to the relevant Closing Notice shall not be prohibited or enjoined (temporarily or permanently) by any applicable law or governmental or judicial authority or other regulation to which the Investor, the Company, or both are subject;

(iii) there being no change, during the period between the date of this Agreement and on the applicable Closing Date, in any law, governmental or other regulation applicable in Singapore or the jurisdiction of the Exchange which would adversely affect in any material aspect the holding or disposal of Shares by or by order of the Investor or any other rights of the Investor or any Person acting by order of the Investor in respect of these Shares;

(iv) there being no law and/or governmental or other regulation applicable in Singapore or the jurisdiction of the Exchange on the applicable Closing Date which would require the Investor and/or any Person acting by the Investor's order to make a mandatory offer for all the issued Shares of the Company;

(v) there being no law and/or governmental or other regulation applicable in the jurisdiction of the Exchange on the applicable Closing Date which would require the Investor and/or any Person acting by order of the Investor to comply with prospectus registration requirements in that jurisdiction;

(vi) the Company shall at each applicable Closing Date have maintained a reserve and obtained Listing approval from the Exchange in respect of such number of unissued Shares adequate for (i) allotting and issuing the Shares as may be specified in a Closing Notice in respect of the applicable Draw Down Amount attributable to the Company set forth in the relevant Draw Down Notice and (ii) allotting and issuing the Shares issuable by the Company upon exercise of the Warrants or to the order of the Investor pursuant to this Agreement;

(vii) the representations and warranties of the Company contained herein shall remain true and correct in all respects as at the date made and as at the relevant Closing Date as repeated at that time (except that representations and warranties that are expressed by their terms to be made as at a specific date need be true and correct in all respects only as at such specific date);

(viii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the applicable Closing Date;

(ix) no event or circumstance has arisen or is threatening to arise which would entitle the Investor to terminate this Agreement in accordance with Clause 9.2 of this Agreement;

(x) the Listing and Trading of the issued Shares have not been suspended or subject to a real or imminent threat of suspension by the Exchange on the Closing Date;

(xi) the share borrowing facility entered into by the Investor as referred to in Clause 2.2(c) and Clause 2.2(m), remaining in effect and there is no existing or threatened event of default by a Share Lender under the Master Agreement for Share Lending Transactions;

(xii) the Company is not in breach of any of its material obligations under this Agreement or any ancillary agreements;

(xiii) there is no reasonable allegation of fraud committed by the Company, its officers, or its shareholder affiliates; and

(xiv) there has been no Material Change in Ownership.

3.3 **Dealing with Shares Prior to Subscription**

(a) The Investor undertakes and agrees that it shall not sell any Shares in the Company which (i) it does not own; (ii) it has no right to subscribe for from time to time; or (iii) it has no presently exercisable and unconditional right to vest the shares in the buyer of them. For the avoidance of doubt, nothing in this Clause 3.3(a) shall prevent the Investor from trading in the Loan Shares subject to the restrictions provided in Clause 2.3(c), and the Investor shall be deemed to have a present right to subscribe for Shares when it receives a Draw Down Notice under this Agreement.

(b) The Company undertakes that it shall not and shall procure that its directors shall not:

(i) pay any cash dividends or make any other rights or distributions with respect to any Shares;

(ii) propose or declare the payment of any cash dividends or the granting of any other rights or the making of any other distributions in respect of the Shares to a Shareholders’ Meeting of the Company;

(iii) set any record date for the payment of any cash dividends or the granting of any other rights or the making of any other distributions in respect of the Shares,

at any time during the period starting from the issuance of the Draw Down Notice up to the day the relevant Shares required to be issued by the Company to the Investor under the corresponding Closing Notice are Listed and issued to the Investor or to the Investor’s order, as the case may be, pursuant to the terms of this Agreement.

3.4 **Share Lending**

(a) The Company undertakes and agrees that it shall use its best endeavours:

(i) prior to each relevant Draw Down Notice Date, to procure that the Share Lender enter into and shall remain bound by a Master Agreement for Share Lending Transactions with the Investor; and

(ii) on each relevant Draw Down Notice Date (unless a later date is agreed in writing with the Investor), to procure that the Share Lender lends and transfers to the Investor, pursuant to and in accordance with the terms of the Master Agreement for Share Lending Transactions, such number of Shares (the "**Loan Shares**") in aggregate equal to one hundred per cent (100%) of such Draw Down Amount stipulated in the relevant Draw Down Notice prior to such Draw Down Notice Date, and all Loan Shares delivered to the Investor shall be Listed and free of all Encumbrances and trading restrictions (the "**Share Lending**").

(b) The Investor shall have the right to effect redelivery of the Loan Shares to the Share Lender by assigning or procuring the assignment to the Share Lender of the rights, title, and claims the Investor or any Person acting by order of the Investor may have against the Company pursuant to a Closing Notice or the exercise of a Warrant for the issue and/or delivery of Shares (or any portion thereof) which the Company is obliged to issue to the Investor or Secoya or to their order, whether or not such Shares have been issued by the Company and/or are Listed, and such assignment shall satisfy the Investor's redelivery obligation under the Master Agreement for Share Lending Transactions to the extent of the rights over Shares assigned.

(c) The Company undertakes that it shall and it shall use its best endeavours to procure that the Share Lender comply with all applicable notification obligations resulting from any Share Lending under any applicable laws, rules and regulations in Singapore and shall otherwise duly comply with any applicable laws, rules and regulations in Singapore.

3.5 **Issue of Warrants**

(a) Subject to the Required Approvals, the Company shall issue to each of the Investor and Secoya or to their order one (1) or more Warrant(s) represented by one or more Warrant Certificates (the form of which is set out in Schedule 6) to subscribe for up to a number of Shares collectively equivalent to seven per cent (7%) of the issued and outstanding Shares as at the time of the Company's initial Listing, at an exercise price equivalent to one hundred and thirty-five per cent (135%) of the VWA Price five (5) Business Days following the Listing of the Shares. The Company shall ensure that fifty per cent (50%) of the Warrants issued pursuant to this Clause 3.5 are issued to the Investor and that the other fifty per cent (50%) are issued to Secoya, or, in each case to their respective order.

(b) The Warrant Certificate and the Warrant represented thereby shall be issued on and subject to the terms set out in the Warrant Conditions and the relevant Warrant Certificate, provided that any Warrant issued pursuant to this Agreement shall be exercisable within five (5) years of the date of the signing of this Agreement. No additional consideration shall be payable by the Investor, Secoya or otherwise for the issue of the Warrants.

(c) The Company undertakes that it shall procure that all Required Approvals for the issuance of the Warrants as set out in this Clause 3.5 are obtained on or before the date of this Agreement.

(d) If the Company does not issue the Warrant(s) according to Clause 3.5(a) on or before ninety (90) calendar days from the Listing date specified in Clause 3.5(a) (the "**Warrant Delivery Date**"), then the Company undertakes that it shall pay to the Investor the equivalent value of:

(i) the Black Scholes Value at that date; or

(ii) three hundred forty-nine thousand Singapore Dollars (SGD 349,000);

whichever amount is higher (the "**Warrant Fee**").

Payment by the Company to the Investor, pursuant to this Clause 3.5(d), will be satisfied by the allotment and issuance of Shares to the Investor, with such allotment and issuance to occur within fifteen (15) Trading Days after the date of this Agreement). The number of Shares to be so issued as payment of the Warrant Fee shall be determined with reference to the Closing Trade Price on the date of this Agreement. When so issued the Shares shall be duly authorised, validly issued, fully paid, capable of being Listed and Tradeable, and free from any Encumbrances (other than those provided for in the Constitution, if any) and all taxes (including any documentary stamp tax) are fully paid.

4. REPRESENTATIONS, WARRANTIES, AND UNDERTAKINGS OF THE COMPANY

The Company hereby represents, warrants and undertakes to the Investor that the statements provided in Clauses 4.1 to 4.15 are true and accurate in all respects and will be true and accurate in all respects as at each Draw Down Notice Date and will be so at all times before and on each Closing Notice Date and each Closing Date, save that warranties that are given as at a specified date need only be true and accurate as at such specified date.

4.1 Organisation and Qualification

The Company is a company duly incorporated and existing under the laws of Singapore with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted. Each Group member is validly constituted, existing, and incorporated, and in good standing under the laws of its place of incorporation and has the requisite corporate and legal power to own all its properties and assets and to carry on its business within the scope of its constituent documents and in compliance in all material respects with all applicable laws and regulations. Each Group member has obtained and maintained in full force and effect all necessary consents, authorisations, approvals, licences, waivers and exemptions in relation to the carrying on of its business within the scope of its constituent documents.

4.2 Authorisation and Enforcement

The Company has the requisite corporate power and authority to enter into and to consummate the transactions required hereby and by the terms of any Warrants which it is required to issue and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and any Warrants required to be issued by the Company and the completion by it of the transactions contemplated hereby and thereby have been duly authorised by all necessary action on the part of the Company, its directors, and its Shareholders (as represented by a Shareholders' Meeting, as necessary). This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. Any Warrants to be issued under this Agreement will have been duly executed and delivered by the Company and will constitute valid and binding obligations of the Company, enforceable in accordance with their respective terms.

4.3 **Share Capital**

(a) On the date hereof and the first Closing Date, the Company has issued three hundred and eight thousand (308,000) Shares with an aggregate value of three hundred and seventy thousand Singapore Dollars (SGD 370,000), all of which are duly authorised, validly issued, and free of Encumbrances, and were not issued in violation of any pre-emptive, subscription, or other similar rights of any Persons.

(b) The Shares which may be issued as a result of the relevant Draw Down Notice will not be subject to any pre-emptive or similar rights.

4.4 **Issue of Shares**

The Company shall at each Draw Down Notice Date and thereafter during each Pricing Period and up to the corresponding Closing Date have the Required Approvals to enable it to allot and issue the number of Shares equal to two hundred per cent (200%) of the Draw Down Amount set forth in the relevant Draw Down Notice, and such number of Shares which may from time to time be issued on the exercise of any Warrant. Without prejudice and in addition to the foregoing, the Company shall at all times while any Warrant remains outstanding maintain an adequate reserve of authorised but unissued Shares to enable it to allot and issue the number of Shares which may from time to time be issuable on exercise of such Warrant. When issued pursuant to this Agreement or any Warrant, the Shares shall be duly authorised, validly issued, fully paid, and free from any Encumbrances (other than those provided for in the Constitution), and all taxes (including the documentary stamp tax) are fully paid.

4.5 **No Breach**

The execution, delivery, and performance of this Agreement by the Company, and the issue of Shares by the Company pursuant to this Agreement or any Warrant issued, and the completion by the Company of the transactions contemplated hereby and thereby:

(a) will not cause the Company to infringe any applicable law, or any rules and regulations issued by the Exchange; and

(b) is not and will not result in any breach of the terms of, or constitute a default under, any instrument, judgment, or agreement to which the Company is a party or by which the Company or any property of the Company is bound,

to the extent that such infringement, contravention, breach, or default would have a Material Adverse Effect on the ability of the Company to perform the respective obligations under this Agreement and/or under any Warrant (as the case may be).

4.6 **No Conflicts**

The execution, delivery, and performance of this Agreement by the Company and the issue of Shares by the Company pursuant to this Agreement or any Warrant, and the completion by the Company of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's Constitution; (ii) conflict with or result in breach of any of the terms or provisions of, or constitute a default under any indenture, trust deed, mortgage, or other agreement to which the Company or any of its Subsidiaries is a Party or by which any of them or any of their respective properties are bound; or (iii) infringe or violate any existing applicable law, rule, regulation, judgment, order, decision, or decree of any government, governmental body, or court, domestic or foreign having jurisdiction over the Company or any of its Subsidiaries.

4.7 **Consents and Approvals**

(a) Save for Required Approvals to be obtained before delivery of a Draw Down Notice referred to in Clauses 4.7(b) and 4.7(c), neither the Company nor any Subsidiary is required to obtain any consent, waiver, authorisation, or order of, or with, any court or other governmental or regulatory authority or other Person (including, without limitation, the Shareholders of the Company) in connection with the execution, delivery, and performance by the Company of this Agreement, the issue of any Warrants, the issue of Shares pursuant to a Closing Notice or upon exercise of any Warrants, and Listing of Shares, provided that there shall be no breach of the warranty where the failure to obtain such consent, waiver, authorisation, or order would not materially impair or delay the ability of the Company to deliver to the Investor or to its order the Subscription Shares on a Closing Date and Warrant Shares on exercise of any Warrant, free and clear of any Encumbrance, or impair or restrict the Listing or Trading of any such Shares.

(b) As at each Draw Down Notice Date and Closing Date, all requisite consents, approvals (whether a general mandate or specific mandate granted by the shareholders or otherwise applicable for that Draw Down Notice or issuance of Warrants), waivers, authorisations and orders, and all requisite filings and registrations, required by any court or other governmental or regulatory authority or other Person (including, without limitation, the Shareholders from time to time) to be obtained or made by the Company and/or any of its Subsidiaries, as the case may be (collectively, the "**Required Approvals**"), in connection with the delivery and performance by the Company of this Agreement, the issue of Warrants, the allotment and issue of Shares pursuant to each relevant Closing Notice and upon the exercise of any Warrants, and Listing and Trading of all Shares, shall have been obtained or made and shall be in full force and effect.

(c) As at each Draw Down Notice Date and as at each Closing Date, any Required Approvals, in respect of Shares required to be issued as a result of any Draw Down Notice served by the Company and as may be specified in a Closing Notice shall all have been obtained and shall be in full force and effect.

(d) All Shares required to be issued pursuant to a Closing Notice shall be delivered to the Investor as soon as reasonably practical and in any event within twelve (12) months after any Closing Date and shall be Listed with the approval of the Exchange at the time such Shares are delivered to the Investor or to the Investor's order. All such Shares issued to the Investor will not be subject to any restriction on sale or Trading.

(e) All Shares issued on the exercise of Warrants will be Listed with effect from and not later than the opening of business of the Exchange on the Trading Day immediately following the Exercise Date (as defined in the Warrants Conditions). All such Shares issued to the Investor will not be subject to any restriction on sale or Trading.

4.8 **Licences**

The Company and each of its Subsidiaries hold all material licences, permits, authorisations, and consents required for the conduct of its business and all such licences, permits, authorisations, and consents are in full force and effect and, to the best of the knowledge, information, and belief of the Company (having made such enquiries as are reasonable), not liable to be revoked or not renewed.

4.9 **Litigation and Proceedings**

(a) There is no action, suit, notice of violation, proceeding, or investigation pending or, to the best knowledge of the directors of the Company, threatened against the Company or any of its Subsidiaries or any of their respective properties or assets before or by any court, governmental or administrative agency, or regulatory authority (local or foreign) which (i) relates to or challenges the legality, validity, or enforceability of this Agreement or any Warrants, or (ii) could, individually or in the aggregate, materially impair the ability of the Company to perform fully on a timely basis its obligations under and pursuant to this Agreement or any Warrants (as the case may be).

(b) No Group member is engaged in and no such action, suit, notice of violation, proceeding, or investigation is pending or threatened against, relating to or involving any Group member or the officers or directors of any Group member in their capacities as such or any material property of any Group member, nor are there any facts likely to give rise to such proceedings known or which would on reasonable enquiry be known to any Group member or their respective directors which will or may result in a Material Adverse Change.

4.10 **Exchange/Market**

The Shares in issue will have been for the three (3) months before the relevant Draw Down Notice Date or Closing Date, as the case may be, at all times Listed on the Exchange. The Shares will be quoted and Traded on the Exchange without being suspended from Trading for more than a total of five (5) Trading Days during the period that is the shorter of the period during which the Shares were quoted, and the period of twelve (12) months before the relevant Draw Down Notice Date and the Closing Date, as the case may be. The Company knows of no reason why the Exchange will not admit to Listing and Trading the Shares which are required to be issued pursuant to this Agreement or on the exercise of any Warrant.

4.11 **Non-Public Information**

The Company acknowledges that neither it nor any of its representatives or agents has provided the Investor or any of its representatives or agents with any price-sensitive information regarding or related to the Company or its respective operations, personnel, technologies, or prospects that has not otherwise been made publicly available.

4.12 **Solvency**

The Company, its Subsidiaries, and the Share Lender are Solvent. No transfer of property has been or is being made by the Company, its Subsidiaries, or the Share Lender, and no obligation has been or is being incurred by the Company, its Subsidiaries, or the Share Lender in connection with the transactions contemplated by this Agreement, or related documents with the intent to hinder, delay, or defraud either present or future creditors of the Company. No other circumstances have arisen or may reasonably be expected to arise in consequence of which the Company or any of its Subsidiaries or the Share Lender may cease to be Solvent or able to pay its debts as and when they fall due.

4.13 **No Material Adverse Change**

As at and since the date of this Agreement, no Material Adverse Change has occurred or can reasonably be expected to occur.

4.14 **Accounts**

The consolidated audited accounts of the Group for the financial year ended on the Accounts Date have been prepared in accordance with the accounting standards and auditing standards applicable in Singapore and adopted by the Group, and present a true and fair view of the state of affairs of the Group and of the profits and cashflows of the Group ended on the date to which they relate. Since the Accounts Date and save as disclosed, there has been no Material Adverse Change.

4.15 **Illegal and Corrupt Activities**

The Company has not, nor does it have any knowledge of any director, officer, agent, employee or other person acting on behalf of the Company having, in the course of its actions for, or on behalf of, the Company, used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; making any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violating or being in violation of any legislation or regulatory guidelines or codes of practice dealing with or related to corrupt practices, fraudulent dealings or illegal activities; or making any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

5. REPRESENTATIONS, WARRANTIES, AND UNDERTAKINGS OF THE INVESTOR

The Investor hereby represents, warrants, and undertakes to the Company that the statements provided in Clauses 5.1 to 5.3 are true and accurate in all respects and will be true and accurate on each Draw Down Notice Date, each Closing Date, and each day on which Shares are to be issued pursuant to the Agreement.

5.1 **Organisation and Authority**

The Investor is an entity duly formed and validly existing under the laws of Luxembourg. The Investor has the requisite power and authority to enter into and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. The execution and delivery and performance of this Agreement and the exercise of any Warrants and the completion by it of the transactions contemplated hereby and thereby have been duly authorised by all necessary action on the part of the Investor, its directors, and its shareholders. The subscription for the Shares pursuant to this Agreement by the Investor has been duly authorised by all necessary action on part of the Investor. This Agreement has been duly executed and delivered by the Investor or on its behalf and constitutes the valid and legally binding obligation of the Investor, enforceable against the Investor in accordance with its terms. The execution, delivery and performance of this Agreement and the subscription for Shares pursuant to this Agreement by the Investor and any transactions contemplated hereunder do not and will not conflict with or violate any provision of the Investor's constitutional or governing documents or any laws or regulation to which the Investor is subject.

5.2 **Non-U.S. Person Status**

The Investor is not a U.S. Person.

5.3 **Restricted Securities**

The Investor hereby acknowledges that (i) the Shares are being offered and subscribed by the Investor without registration under the Securities Act; (ii) it is acquiring the Shares for its own account; and (iii) it agrees that it will not offer, sell, or otherwise transfer (or offer to do so) any of the Shares or any part thereof or interest therein within the United States or to, or for the account of, a U.S. Person except (A) pursuant to the registration requirements of the Securities Act or (B) in a transaction which is exempt from or otherwise not subject to the registration requirements of the Securities Act, and otherwise than in accordance with applicable securities laws and regulations of any other relevant jurisdiction.

The Investor further acknowledges that the Shares being offered and subscribed by the Investor are made in reliance on certain exemptions invoked under the Listing Rules. The Investor undertakes that it will not, and shall procure that its nominees and any Person to whom it may have transferred or assigned any of its rights under this Agreement such that the Person becomes a holder of Shares will not cause the Shares to be offered or sold, in violation of this Agreement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares to be circulated or distributed, directly or indirectly, to any person or otherwise in violation of such exemptions.

The Investor undertakes that in the event that it incurs an obligation to make a mandatory offer under the Singapore Code on Take-Overs and Mergers (the "**Take-Over Code**"), the Investor will fulfil its obligations under all laws, rules, and regulations including the Take-Over Code.

6. ACKNOWLEDGEMENT OF THE COMPANY

The Company hereby acknowledges that:

(a) it has read and understood fully the content of this Agreement, and that it is entering into this Agreement on the basis of its own independent assessment of the risks and liabilities undertaken hereunder, without any representation having been made by the Investor, GEMIA, Secoya, any of their affiliates or any members, officers, directors, employees, agents, or other representatives of any of the foregoing as to the effect, operation or results of this Agreement; and

(b) it has been advised by its own legal and financial advisers in relation to its assessment of the risks and liabilities undertaken hereunder and that none of the Investor, GEMIA, Secoya, any of their affiliates or any members, officers, directors, employees, agents, or other representatives of any of the foregoing has provided investment advice to the Company in connection with the matters agreed in this Agreement or has solicited or induced the Company to enter into this Agreement.

7. OTHER AGREEMENTS OF THE PARTIES

7.1 Fees and Expenses

(a) The Company shall on or before the date of this Agreement, irrespective of whether the transactions contemplated under this Agreement are successfully completed, pay the Investor, or as it directs, an aggregate, non-refundable sum of up to twenty thousand Euros (EUR 20,000) against the actual, reasonable legal fees and expenses incurred by the Investor, GEMIA and Secoya as a result of the transaction contemplated hereunder. The Investor hereby acknowledges that the Company has, before the date of this Agreement, paid ten thousand Euros (EUR 10,000) against payment of the Investor's expenses and legal fees to Jones Day of 31st Floor Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

(b) In addition to the Company's liability for legal fees and expenses as capped under Clause 7.1(a) above, where any of the Investor, GEMIA or Secoya consider it necessary to take further legal action to recover such fees and expenses, all of such fees and expenses together with any additional fees and expenses incurred in such recovery action shall be payable by the Company as directed by GEMIA or Secoya, as the case may be, upon GEMIA's or Secoya's request, as the case may be, provided however that said fees and/or expenses and the legal action/s taken to recover such fees and expenses are determined in a final judgment, by a court of competent jurisdiction, to have legal basis under the governing law of this Agreement.

(c) Other than as expressly set out in this Agreement, the Company and the Investor shall each pay its own costs, fees and expenses in connection with the negotiation and execution of this Agreement and the completion of the transactions contemplated by this Agreement.

7.2 **Commitment Fee**

(a) The Company shall pay GEMIA and Secoya a collective commitment fee equal to two per cent (2%) of the Total Commitment ("**Commitment Fee**") without any Tax Deduction, unless a Tax Deduction is required by law, in which case the amount of the payment due from the Company shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required. Each of GEMIA and Secoya shall be entitled to fifty per cent (50%) of the Commitment Fee, which shall be paid to each of them directly.

(b) Half of the Commitment Fee shall be payable in cash and, unless previously paid in full, this amount shall be payable from the proceeds received by the Company pursuant to the first few Draw Down Notices issued pursuant to this Agreement and shall be automatically deducted therefrom by the Investor in the amounts determined by the Investor in its discretion and paid immediately to each of GEMIA and Secoya pursuant to this Clause 7.2. The unpaid remainder of the Commitment Fee shall be paid through the delivery by the Company of additional Shares on any Closing Date, at the Investor's and Secoya's discretion. The amount of additional Shares for each applicable Closing Date shall be determined by the Investor and Secoya, and such Shares shall be applied against the Commitment Fee at the relevant Subscription Price.

(c) The Company shall, on the date of this Agreement, provide a Promissory Note to each of GEMIA and Secoya for their respective portion of the Commitment Fee as evidence of its obligation to pay such Commitment Fee.

(d) The Commitment Fee shall be paid in full by the Company to each of GEMIA and Secoya (in their respective proportions) on or before the first (1st) anniversary of the date of this Agreement or within forty-eight (48) hours of the Company's receipt or deemed receipt of the Purchase Price under the first Closing Notice, whichever is the earlier, irrespective of whether any Draw Down Notices have been delivered.

(e) If the Company does not pay the Commitment Fee in full to GEMIA and Secoya on or before the first (1st) anniversary of the date of this Agreement, the Commitment Fee or any portion thereof then remaining outstanding shall be immediately due and payable by the Company and may be deducted by the Investor from any proceeds received by the Company pursuant to a Draw Down Notice or any other amount due from the Investor to the Company and paid immediately to each of GEMIA and Secoya.

(f) The Company shall pay the Commitment Fee to GEMIA's and Secoya's respective bank accounts as notified by each of GEMIA and Secoya to the Company in accordance with Clause 10.2 of this Agreement.

(g) Each of GEMIA and Secoya shall be entitled, at any time and prior to payment of Purchase Price under a Closing Notice, to assign to the Investor the right to receive its respective portion of the Commitment Fee or any part thereof from the Company. Upon such assignment, the Investor shall be entitled to set-off such Commitment Fee or any part thereof against any Purchase Price which the Investor shall be obliged to pay to the Company. Any such assignment shall be without prejudice to any other rights or remedies which GEMIA or Secoya may have against the Company.

(h) It is hereby acknowledged that if, on any date prior to the Payment Date (as that term is defined in the Promissory Note), the Company pays any portion of the Commitment Fee to GEMIA, Secoya or the Investor (and, if in the case of payment to Investor, Investor has made the corresponding payments due to each of GEMIA and Secoya) (the "**Paid Amount**"), then the amount due to GEMIA and Secoya under their respective Promissory Notes shall be reduced respectively by an amount equal to the Paid Amount. In such circumstances, the Company shall issue a new Promissory Note to each of GEMIA and Secoya for an amount equal to the Commitment Fee minus the Paid Amount (or if a number of payments have been made, the aggregate of all such Paid Amounts) against surrender by GEMIA and Secoya of the existing Promissory Notes to the Company.

7.3 **Tax**

Notwithstanding any provision of this Agreement, the Company shall bear any stamp duty or equivalent Taxes for the issue of any Shares or Warrants under this Agreement. If any such duty or Tax has been paid by the Investor, whether or not as required by applicable law, the Company shall reimburse the Investor (or GEMIA or Secoya, if applicable) with such payment in full without delay upon presentation of proof of payment of such duty or Tax by the Investor.

7.4 **Further Covenants**

The Company undertakes to the Investor that:

(a) it will despatch to the Investor:

(i) a copy of its annual reports, its interim reports, and any report, circular, or Listing document or other material within two (2) Trading Days after filing thereof with the Exchange;

(ii) on the same day as the release thereof, facsimile copies of all press releases issued by the Company or any of its Subsidiaries made pursuant to the Listing Rules; and

(iii) copies of any notices and other information made available or given to the Shareholders generally, contemporaneously with the making available or giving thereof to the Shareholders; and

(b) neither the Company nor any of its Subsidiaries shall take any action which would be reasonably expected to result in the de-listing or suspension (save only temporarily for the purposes of release of an announcement or full disclosure of the transaction pursuant to this Agreement and for periods of not more than three (3) Trading Days) of the Shares on the Exchange.

7.5 **Authorised Disclosure Documents**

The Company hereby authorises the use of its published financial reports and accounts (collectively, the “**Authorised Disclosure Documents**”) in the offer and sale of the Shares by the Investor from time to time.

7.6 **Solicitation Materials**

Other than as may be required by law or any regulation, the Company and any Person acting on their behalf have not and shall not: (i) distribute any offering materials in connection with the offering and issue of Shares pursuant to this Agreement; (ii) solicit any offer to buy or sell such securities by means of any form of general solicitation or advertising; (iii) engage in any "directed selling efforts" as such term is defined in Rule 902 under the Securities Act; or (iv) take any action which would subject the issue of such Shares to the registration requirements of Section 5 of the Securities Act or to any blue-sky or securities laws of any applicable jurisdiction.

8. INDEMNIFICATION

8.1 **Specific Indemnity to the Investor**

(a) Without prejudice to any other rights or remedies which the Investor may have against the Company, in the event that the Company fails to deliver freely Tradeable and Listed Subscription Shares specified in a Closing Notice within five (5) Trading Days of a Closing Date, the Company shall indemnify the Investor (or any Person acting by order of the Investor) on a full indemnity basis for:

(i) all costs and losses incurred by the Investor or any Person acting by order of the Investor as a result of such failure, including, without prejudice to the generality of the foregoing, all costs and losses incurred by the Investor as a result of its decision to "unwind", rescind, or otherwise terminate any or all sales of the Shares by the Investor which have been made by the Investor with the expectation of receiving the Subscription Shares set forth in the relevant Closing Notice and/or in contemplation of such Shares being Listed (to the extent such sales do not constitute a breach by the Investor of Clause 2.3(e) with respect to the short selling of Shares); and

(ii) all liabilities which the Investor or any Person acting by order of the Investor may incur, including but not limited to the liabilities incurred to any third party in consequence of its not being able to complete any such sale of Shares as aforesaid, including, without limitation, any liability to reimburse any purchaser of such Shares for the acquisition costs and any other costs incurred by such purchaser.

(b) The indemnity obligations of the Company set forth in Clause 8.1(a), however, shall not apply to the first five (5) Closing Notices delivered by the Investor to the Company pursuant to this Agreement, unless the Investor's losses are caused by gross negligence, wilful misconduct or fraud on the part of the Company or its Affiliates.

(c) Subject to Clause 8.1(b), the Company shall satisfy any of its indemnity obligations incurred under Clause 8.1(a) by making the following payments (the "**Indemnity Amount**") to the Investor:

(i) for each Trading Day or part of a Trading Day, and up to a maximum of five (5) Trading Days, following the third (3rd) Trading Day after the relevant Closing Date where (x) the Company has failed to deliver the relevant Subscription Shares which should have been delivered pursuant to Clause 3.2(b), or (y) the Company has failed to cause the relevant Subscription Shares to be Listed and freely Tradable pursuant to Clause 3.2(b), an amount equal to one per cent (1%) of the Purchase Price in respect of those Shares that the Company failed to deliver and/or failed to procure to be Listed and be freely Tradable (as the case may be); and

(ii) if the Company shall fail to either (x) deliver the required Subscription Shares pursuant to Clause 3.2(b), or (y) cause the Subscription Shares to be Listed and Tradable pursuant to Clause 3.2(b), by the opening of Trading on the ninth (9th) Trading Day immediately following the relevant Closing Date, a sum equal to the actual losses and liabilities (as referred to in Clause 8.1(a)(i) and (ii) above) incurred or suffered by the Investor; provided that:

(1) the aggregate liability of the Company under this Clause 8.1(c) shall not exceed the Purchase Price of the Shares which the Company has failed to deliver or List on or before the relevant Trading Day as required hereunder;

(2) the Investor shall use its reasonable endeavours to mitigate all losses and liabilities as referred to in this Clause 8.1(c)(ii); and

(3) the Investor shall provide the Company with reasonable evidence as to such losses and/or liabilities the Investor may incur or suffer in respect of which a claim is made under this Clause 8.1(c)(ii).

(d) Without prejudice to any other rights or remedies which it may have against the Company, in the event that any condition specified in Clause 3.2(c) has not been satisfied on the applicable Closing Date, the Investor shall be entitled to (i) elect, by notice to the Company, not to proceed with satisfying its obligations under Clauses 3.1 and 3.2(a) and treat the relevant Draw Down Notice issued by the Company as null and void without prejudice to other provisions of this Agreement; and (ii) liquidated damages in respect of the Investors' wasted costs and expenses ("**Liquidated Damages**") payable in cash by the Company to the Investor, on the first Trading Day following the date of the Investor's notice to the Company for the purpose of nullifying the relevant Draw Down Notice, which is equal to one per cent (1%) of the product of (A) the Draw Down Amount specified in the relevant Draw Down Notice and (B) the Subscription Price which would be applicable if the Investor proceeded with the subscription of Shares.

(e) Without prejudice and in addition to any other rights or remedies which it may have against the Company, the Investor may, by notice to the Company, terminate this Agreement if two (2) or more consecutive Draw Down Notices issued pursuant to Clause 2.1 have been treated as null and void by the Investor pursuant to Clause 8.1(d). Upon such termination notice being given pursuant to this Clause 8.1(e), the obligation of the Investor under this Agreement shall terminate and be of no further effect, without prejudice to any claims available to any Party hereto in respect of any prior breaches in the performance of the Parties' respective obligations hereunder.

(f) Without prejudice to any other rights or remedies which it may have against the Company, the Investor shall be entitled to set-off any amount due to it under this Clause 8.1 against the Purchase Price which it, in the event of the issue and Listing of the Shares pursuant to this Agreement, would have been or shall be obliged to pay to the Company. The Investor and the Company hereby confirm that the Indemnity Amount and the Liquidated Damages are reasonable estimates of the damage likely to be suffered by the Investor in the event of such failure by the Company to deliver the Shares or to procure the Shares to be Listed as required hereunder.

8.2 **General Indemnity to the Investor**

(a) Without prejudice to Clause 8.1 and in consideration of the Investor's execution and delivery of this Agreement and its agreement to acquire the Shares hereunder and in addition to all of the Company's other obligations under this Agreement, the Company shall defend, protect, indemnify, and hold harmless the Investor and its members, officers, directors, employees, and any of the foregoing Persons' agent or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) if applicable (collectively, the "**Indemnified Persons**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages and expenses in connection with the Investor's execution and delivery of this Agreement and acquiring the Shares hereunder (the "**Indemnified Liabilities**"), incurred by any Indemnified Person as a result of, or arising out of, or relating to:

(i) any misrepresentation or breach of any representation or warranty made by the Company in this Agreement or the Warrants, or any other certificate, instrument or document contemplated hereby or thereby;

(ii) any breach of any covenant, agreement or obligation of the Company contained in this Agreement or the Warrants, or any other certificate, instrument or document contemplated hereby or thereby; and

(iii) any proceeding, investigation, cause of action, suit, or claim brought, made, or threatened against such Indemnified Person by a third party and arising out of or resulting from (A) the execution, delivery, performance, or enforcement of this Agreement or the Warrants, or any other certificate, instrument or document contemplated hereby or thereby, or (B) the status of the Investor or holder of the Shares as an investor in the Company

provided that the Company will not be obliged to indemnify the Indemnified Persons as set out above to the extent that the Indemnified Liabilities are determined in a final judgement by a court of competent jurisdiction to have resulted primarily from the gross negligence or wilful misconduct of the Indemnified Person seeking such Indemnity.

(b) Subject to being indemnified and secured to its satisfaction by the Company against any additional or increased losses it may suffer or incur as a result of so doing, and subject to the requirements (if any) of an Indemnified Person's insurers, an Indemnified Person shall take or procure to be taken such action as the Company may reasonably request to avoid, dispute, resist, appeal, compromise or defend such Indemnified Liabilities, and such Indemnified Person (subject as provided above) should provide the Company and its legal advisers with such information and documentation relating to such Indemnified Liabilities as the Company may reasonably require. Notwithstanding other provisions in this Agreement, if the Company fails so to indemnify and secure an Indemnified Person to such Indemnified Person's satisfaction and/or to request such Indemnified Person to take action in response to Indemnified Liabilities within fourteen (14) calendar days of the notification of such Indemnified Liabilities to the Company, such Indemnified Person may pay or settle or resist or otherwise deal with the Indemnified Liabilities as it in its absolute discretion thinks fit.

(c) To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable laws.

9. TERMINATION

9.1 Termination by Mutual Consent

This Agreement may be terminated at any time during the Commitment Period by the mutual consent of the Company and the Investor.

9.2 Termination by the Investor

This Agreement may be terminated during the Commitment Period by the Investor by giving written notice of such termination to the Company, if:

(a) there has been any Material Adverse Change;

(b) there has been any Material Change in Ownership;

(c) the Company has breached any of its representations, warranties, covenants, or obligations contained in this Agreement and such breach is not cured within five (5) Business Days following receipt by the Company of notice of such breach;

(d) any material information supplied by or on behalf of the Company to the Investor in relation to the Company, its Subsidiaries, and the Share Lender is misleading or deceptive;

(e) hostilities not presently existing commence (whether war has been declared or not) or in the opinion of the Investor there is a major act of terrorism or significant escalation in existing hostilities (whether war has been declared or not) involving any one or more of Singapore, the jurisdiction of the Exchange, and the United States of America;

(f) either one of the following occurs:

(i) a general moratorium on commercial banking activities in Singapore or the jurisdiction of the Exchange is declared by the relevant banking authority, or if there is a material disruption in commercial banking or security settlement or clearance services in Singapore or the jurisdiction of the Exchange; or

(ii) trading in all securities quoted or listed on the Exchange is suspended or limited in any material respect for three (3) Trading Days,

in either case the effect of which is such as to make it, in the reasonable judgment of the Investor, impractical to enforce this Agreement, any Closing Notice, or the exercise of any Warrant; or

(g) approval is refused or approval is not granted which is unconditional for the Listing of the Subscription Shares, or if granted, the approval is subsequently withdrawn, qualified or withheld.

9.3 Effect of Termination

In the event of the termination of this Agreement pursuant to this Clause 9, the Parties shall retain all rights and remain bound by all obligations under this Agreement with respect to the Shares and Warrants previously issued pursuant hereto to the Investor. Nothing herein shall relieve any terminating Party from liability for any prior breach of any of its agreements, covenants, representations, warranties, or other obligations under this Agreement or shall relieve any terminating Party from liability for fraud or wilful misconduct.

10. MISCELLANEOUS

10.1 Entire Agreement

This Agreement (including the Schedules to it) contains the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, relating to the subject matter of this Agreement. For the avoidance of doubt, all letters and any other arrangements between the Company, and either of the Investor, GEMIA and Secoya written or entered into prior to the date of this Agreement shall cease to be of any effect and no Party shall have any claim or right of action pursuant thereto. No Party has relied on any representation or warranty made by any other Party which is not contained in this Agreement.

10.2 Notices

Any notice or other communication required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been received upon hand delivery or electronic mail transmission (with transmission notification report) at the addresses or electronic mail addresses designated below (if delivered on a Business Day on or prior to 5:00 p.m., Singapore time or New York time (as applicable at the recipient's address)), or the first (1st) Business Day following such delivery (if delivered other than on a Business Day or after 5:00 p.m., Singapore time or New York time (as applicable at the recipient's address)), whichever shall be applicable.

The addresses and electronic mail addresses for such communications shall be for:

(a) the Investor, as specified in Schedule 1;

(b) the Company, at its office address set out at the beginning of the Agreement and e-mail address: vincent.lim@springleaf.com.sg, marked "for the attention of Mr. Vincent Lim, Managing Director";

(c) GEMIA, at its office address set out at the beginning of the Agreement and e-mail address: cbrown@gemny.com, marked "for the attention of Chris Brown";

(d) Secoya, at its office address set out at the beginning of the Agreement and e-mail address: wbaker@secoyagroup.com, marked "for the attention of Warren Baker";

or, in all cases, such other address and electronic mail addresses as shall be notified in writing by the recipient Party to the sending Party from time to time.

10.3 Amendments and Waivers

No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by each of the Company and the Investor, or, in the case of a waiver, by the Party against whom enforcement of any such waiver is sought.

10.4 Adjustments to the Minimum Threshold Price

If the Company at any time subdivides its outstanding Shares into a greater number of Shares, the Minimum Threshold Price in effect immediately before such subdivision shall be proportionately reduced (if such subdivision is not reflected therein). If the Company at any time combines its outstanding Shares into a smaller number of Shares, the Minimum Threshold Price in effect immediately before such combination shall be proportionately increased (if such combination is not reflected therein).

10.5 **Headings**

The headings in this Agreement are for convenience only and shall be ignored in construing its terms.

10.6 **Assignment**

(a) The Company may not assign any of its rights and obligations hereunder, including by merger or consolidation (as the case may be).

(b) Subject to Clause 10.6(c), the Investor shall not be entitled to assign its rights under this Agreement to any Person other than to an Affiliate of the Investor provided such Affiliate has entered into a deed of adherence in the form set out in Schedule 5.

(c) The Investor and Secoya shall be entitled to assign or procure the assignment to any Person of the rights, title, and claims the Investor, Secoya or any Person acting by order of the Investor or Secoya may have against the Company for the delivery of Shares which the Company is obliged to issue to the Investor or Secoya or to their order, pursuant to any Closing Notice or upon exercise of any Warrant (as the case may be).

10.7 **No Third Party Beneficiaries**

Except as otherwise expressly provided in this Agreement, a person who is not a Party to this Agreement (other than a permitted transferee or assignee to whom rights have been transferred in accordance with Clause 10.6 above) has no rights under any law, including under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of this Agreement, but this provision does not affect any right or remedy of a third party which exists or is available apart from such law.

10.8 **Remedies and Waiver**

The remedies provided in this Agreement shall be cumulative and in addition to all other remedies available under this Agreement or otherwise provided by law. Any delay by either Party in exercising or failure to exercise, any right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any rights or remedy under this Agreement or otherwise shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy. Any waiver of a breach of any of the terms of this Agreement or of any default hereunder shall not be deemed to be a waiver of any subsequent breach or default and shall in no way affect the other terms of this Agreement.

10.9 **Survival**

The representations, warranties, covenants, and agreements of the Company and the Investor shall survive the signing of this Agreement, each Closing Date, the termination of this Agreement, and the expiry of the Commitment Period.

10.10 **Counterpart Signatures**

This Agreement may be executed in two (2) or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party hereto and delivered to the other Parties, it being understood that the Parties hereto need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or electronic mail, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile or electronic mail signature page were an original thereof.

10.11 **Severability**

In case any one (1) or more of the provisions of this Agreement shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby.

10.12 **Publicity**

The Company covenants to the Investor that, in the event that a Draw Down Notice or a Closing Notice is issued and the fact of such issue can reasonably be expected to constitute information which is not generally available but, if it were, would be likely to materially affect the price of the securities of the Company, it shall forthwith upon such issue announce details thereof to the Exchange in accordance with the Listing Rules. Save to the extent required by law or by the Exchange or any other regulatory authority (in which case the Company and the Investor shall be obligated to use their respective best endeavours to consult with one another), the Investor shall have the right to approve any press releases or any other public statements of the Company before issue with respect to any aspect of the transactions contemplated hereby, which approval shall not be unreasonably withheld (other than any announcement required pursuant to the first sentence of this Clause 10.12).

10.13 **Further Assurances**

Each Party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the completion of the transactions contemplated hereby.

10.14 **Exclusivity**

The Company shall not enter into, create, or permit to subsist in its name or on its behalf any Share Subscription Facility other than the Share Subscription Facility granted by the Investor to the Company pursuant to the terms hereof for the period from the date hereof until the expiry of the Commitment Period or earlier termination of this Agreement together with full and irrevocable payment of all amounts payable by the Company hereunder, provided that this provision shall not prevent the Company from raising funds by other means including, without limitation, by way of a share placement, convertible securities, or a rights issue, except to the extent (applying such term strictly) such other means are in a form substantially similar to a Share Subscription Facility.

10.15 **Confidentiality**

(a) Each of the Parties agrees that it must not, and each Party shall direct and use its best efforts to cause each of its Affiliates and its Affiliates' directors, consultants, officers, employees, agents, and shareholders (the "**Representatives**") not, directly or indirectly, to disclose to any other Person or entity any information about the existence of this Agreement or any of the transactions contemplated herein, any of the terms and conditions of this Agreement or the existence or the contents of any discussions, correspondence, or other communications between the Company and the Investor or their Representatives relating to this Agreement or any of the said transactions, without the other Party's written consent, subject to Clause 10.12 above;

(b) Each of the Parties agrees to keep all matters relating to this Agreement, the transaction, and the transaction documents confidential and not to make any public announcements regarding the same without the other Party's written consent, subject to Clause 10.12 above; and

(c) The confidentiality requirement herein shall not cover disclosure of information by a Party to this Agreement to its stockholders and other parties to whom information relating to this Agreement are required to be disclosed for the purpose of implementing the rights and obligations of the Parties herein, provided that the Party making such disclosure shall ensure that the Persons to whom information is disclosed shall in all event maintain the confidentiality of such disclosed information.

10.16 **Governing Law**

(a) This Agreement (together with all documents to be entered into pursuant to it, which are not expressed to be governed by another law) shall be governed by and construed and take effect in accordance with the laws of Singapore.

(b) All disputes, controversies, or claims arising out of or in connection with this Agreement (including its existence, validity, or termination) which cannot be amicably resolved shall be referred to and finally resolved by arbitration in accordance with the Rules of Arbitration of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force, which rules are deemed to be incorporated by reference to this clause. The Parties agree that:

(i) the tribunal shall consist of one (1) arbitrator to be appointed by the Chairman of the SIAC;

(ii) the seat of the arbitration shall be Singapore, and the place of arbitration shall be Singapore; and

(iii) the language of arbitration shall be English.

The arbitration award shall be final and binding on the Parties.

- Schedules 1 to 9 to follow -

SCHEDULE 1

THE INVESTOR

Investor's Name	Investor's Address and Contact Information	Percentage Allocation of Shares
GEM Global Yield Fund LLC SCS	**GEM GLOBAL YIELD FUND LLC SCS** 412F, route d'Esch, L-2086 Luxembourg E-mail: cbrown@gemny.com Tel: +1 (212) 582 3400 Fax: +1 (212) 265 4035 Attn: Chris Brown Copy to: **GEM INVESTMENTS AMERICA, LLC** 390 Park, 7th Floor New York, NY 10022 USA E-mail: cbrown@gemny.com Tel: +1 (212) 582 3400 Fax: +1 (212) 265 4035 Attn: Chris Brown	100%

SCHEDULE 2

FORM OF DRAW DOWN NOTICE

To: GEM Global Yield Fund LLC SCS

Attention: Mr. Chris Brown

We refer to the Share Subscription Facility Agreement (the **"Agreement"**) dated 14 June 2019 between Springleaf Engineering Pte. Ltd. (the "**Company**"), GEM Investments America, LLC, Secoya Group International, Inc. and yourselves. Terms defined in the Agreement have the same meaning herein. This Draw Down Notice is being delivered to you pursuant to Clause 2.1 of the Agreement.

The average Daily Trading Volume during the fifteen (15) Trading Days immediately preceding the date of this Draw Down Notice (the "**Average Daily Trading Volume**") is ______________ Shares.

The Draw Down Amount applicable to this Draw Down Notice shall be ___________ Shares, being _________ per cent of the Average Daily Trading Volume during the fifteen (15) Trading Days immediately preceding the date of this Draw Down Notice.

The Threshold Price applicable to this Draw Down Notice shall be ___________________.

Trading of the Shares [has not been suspended/ has been suspended on [__] for [__] hours] during the fifteen (15) Trading Days with respect to which the average Daily Trading Volume was determined.

We hereby certify that all conditions precedent to the delivery of this Draw Down Notice pursuant to the Agreement have been satisfied (or waived in writing by you).

The Purchase Price shall be paid by crediting the following account of the Company:

Account No. :
Bank Name :
Account holder :
Swift Code :

Investor's Name	Allocated Proportion
GEM Global Yield Fund LLC SCS	100%

For and on behalf of

Springleaf Engineering Pte. Ltd.

Dated: ________________________

SCHEDULE 3

FORM OF CLOSING NOTICE

To: Springleaf Engineering Pte. Ltd.
421 Tagore Industrial Avenue, #01-28 Tagore 8
Singapore 787805

Attention: Mr. Vincent Lim, Managing Director

[CC: •] [NOTE: If GEM Global Yield Fund LLC SCS intends to assign its right to be delivered the Subscription Shares pursuant to Clause 6.2 of the Master Agreement for Share Lending Transactions, it may copy this Closing Notice to the Share Lender as notice of assignment. This will also serve as notice to the Company as required under Clause 6.2 of said agreement.]

We refer to the Share Subscription Facility Agreement (the "**Agreement**") dated 14 June 2019 between us, GEM Investments America, LLC, Secoya Group International, Inc. and Springleaf Engineering Pte. Ltd. (the "**Company**") and to the Draw Down Notice delivered to us on [*insert Draw Down Notice delivery date*]. Terms defined in the Agreement have the same meaning herein.

We hereby give you notice pursuant to Clause 3.1 of the Agreement that we accept the Draw Down Notice and shall subscribe for [___] Shares, being [___]% of the Draw Down Amount as specified in the relevant Draw down Notice.

The average of the Closing Trade Prices in the Pricing Period (excluding any Closing Trade Prices on Trading Days where 90% of such Closing Trade Price was equal to or less than the Threshold Price being [*insert dates of the Knockout Days*]) is SGD[___] [*or its equivalent in the currency of the Exchange*] and the resulting Subscription Price is [SGD___] [*or its equivalent in the currency of the Exchange*] per Share (90% of such average Closing Trade Price). The aggregate Purchase Price pursuant to this Closing Notice is therefore [SGD___] [*or its equivalent in the currency of the Exchange*].

[We further give notice that, pursuant to Clause 10.6 of the Agreement and Clause 6.2 of the Master Agreement for Share Lending Transactions dated [___], our rights, title, and claims against you for the delivery of [*insert number of Shares to be delivered to the Share Lender*] of [*insert total number of Shares*] Shares to be issued under this Closing Notice are assigned to [*name of the Share Lender*] to such securities account as may be designated by [*name of the Share Lender*].] [**NOTE: Copy and repeat this clause where the right to take delivery of Subscription Shares will be assigned to more than one Share Lender.**]

Please deliver such Shares in accordance with the following instructions:

Electronic book entry transfer requested (check one) (1) YES ____ NO _____

Securities Sub-Account No. :__________________

[Electronic book entry transfer requested (check one) (1) YES ____ NO _____

Securities Sub-Account No. :__________________]

Signed by: ___________________________

Name: ______________________________

For and on behalf of **GEM Global Yield Fund LLC SCS**

SCHEDULE 4

FORM OF MASTER AGREEMENT FOR SHARE LENDING TRANSACTIONS

THIS AGREEMENT is made on 2019

BETWEEN:

(1) [NAME], [PASSPORT/IDENTITY CARD], [a company incorporated in the [PLACE] having its registered office at [ADDRESS]]/ [of [RESIDENTIAL ADDRESS]] (hereinafter referred to as the "**Lender**"); and

(2) **GEM Global Yield Fund LLC SCS**, (together with its permitted successors and assigns), a company incorporated under the laws of Luxembourg whose registered office is at 412F, route d'Esch, L-2086 Luxembourg (hereinafter referred to as the "**Borrower**").

WHEREAS:

1. On 14 June 2019, Springleaf Engineering Pte. Ltd., a company established and existing under the laws of Singapore whose registered office is at 421 Tagore Industrial Avenue, #01-28 Tagore 8, Singapore 787805 (the "**Company**") entered into a Share Subscription Facility Agreement with the Borrower (the "**Share Subscription Facility Agreement**"). Expressions defined in the Share Subscription Facility Agreement and not re-defined herein shall have the same meanings in this Agreement, unless the context otherwise requires.

2. Under the Share Subscription Facility Agreement, the Borrower will subscribe for Shares from the Company from time to time.

3. The Lender is the beneficial owner and/or controls [___] Shares in the Company and [___] Shares of which are Listed and Tradable on the [*name of exchange*] (the "**Exchange**").

4. Pursuant to Clause 2.2(c) and Clause 2.2(m) of the Share Subscription Facility Agreement, it is a condition to the delivery of a Draw Down Notice by the Company that the Company has procured that the Lender lends to the Borrower Shares in an amount equal to one hundred per cent (100%) of the Draw Down Amount in such Draw Down Notice from time to time.

5. The Lender has agreed to lend to the Borrower from time to time and the Borrower has agreed to borrow from the Lender from time to time, freely Tradable and Listed Shares in the Company to assist the Company in meeting the condition referred to in Recital 4 above.

IT IS AGREED:

1. LOAN OF SHARES

1.1 The Lender agrees to lend the Loan Shares (as defined below) to the Borrower from time to time subject to the terms and conditions of this Agreement which shall be applicable to each individual Share Lending between the parties hereto (each a "**Loan**" and all loans being referred to as the "**Loans**").

1.2 The Borrower shall redeliver to the Lender or procure that there be redelivered or issued to the Lender Shares ("**Equivalent Shares**") of the same quantity and description (or reasonably equivalents) as the Lender has lent to the Borrower under the relevant Loan provided that such Shares may be either Listed or not Listed in accordance with the terms and conditions of this Agreement.

1.3 Each individual Loan and this Agreement shall constitute one single agreement and all Loans shall be concluded on the basis of this Agreement.

1.4 Subject to Clauses 2.3, 2.4, 7.1 and 7.2 of this Agreement, in respect of the Loan Shares, until such Loan Shares, or any part thereof, are redelivered to the Lender pursuant to this Agreement, the Borrower shall have all of the incidents of ownership of the Loan Shares free from any interest of the Lender, including but not limited to the right to transfer the legal and beneficial interest in the Loan Shares to other persons. The Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to such Loan Shares in the event that the record date or deadline for such vote, consent, or other action falls within the term of the relevant Loan.

2. LOANS AND TERM OF A LOAN

2.1 On or before a Draw Down Notice Date, the Lender shall offer to lend the Borrower Shares in the Company by delivering a written offer signed by the Lender (the "**Offer**") which in aggregate shall be not less than one hundred per cent (100%) of the Draw Down Amount stipulated in the relevant Draw Down Notice which shall contain the following information:

(a) the number and details of Shares (the "**Loan Shares**") which will be lent by the Lender (the "**Loan Amount**") which shall not be less than one hundred per cent (100%) of the Draw Down Amount stipulated in the relevant Draw Down Notice;

(b) the date of delivery of the Loan Shares by the Lender to the Borrower (the "**Delivery Date**"), which, unless otherwise agreed in writing with the Borrower, shall be the Draw Down Notice Date;

(c) the delivery procedure for delivery of Loan Shares to the Borrower applied by the involved clearing-institution (the "**Delivery Procedure**"); and

(d) the securities sub-account to which the Loan Shares will be delivered (the "**Securities Account**"), which shall be a securities sub-account which the Borrower has established with its appointed depository agent (the "**Depository Agent**") and which the Borrower has notified the Lender in writing, such notification being binding on the parties until another securities sub-account is designated by the Borrower and notified to the Lender in writing.

2.2 The Borrower shall, subject to Clause 2.3, provide instructions to its Depository Agent to receive the Shares delivered pursuant to the Offer. For avoidance of doubt, the provision of such instructions is without prejudice to the Borrower's right to object to the Offer and/or refuse the delivery of the Loan Shares pursuant to Clause 2.3.

2.3 The Borrower may object to the Offer or to the inclusion or delivery of particular Loan Shares by 5:00 pm in Singapore on the second (2nd) Trading Day immediately following the applicable Draw Down Notice Date (or as soon as reasonably practicable thereafter). The Lender shall deliver the Loan Shares for which no objection by the Borrower has been made to the Securities Account on the Delivery Date and the Borrower shall be bound to accept delivery of such Loan Shares, provided that the Borrower shall be entitled to object to the Offer and/or not to accept the delivery of all or part of the Loan Shares if to do so would:

(a) require the Borrower or the Borrower and its concert parties to make a general mandatory offer for all the issued Shares in the Company;

(b) result in a breach of the Share Subscription Facility Agreement or of any applicable law by the Borrower; or

(c) require the Borrower to comply with prospectus registration requirements in the jurisdiction of the Exchange.

2.4 If the Borrower objects to an Offer or does not accept delivery of Loan Shares in accordance with the provisions of Clause 2.3, then the delivery by the Lender of the Loan Shares to the Securities Account shall not transfer the Lender's beneficiary ownership of such Loan Shares to or confer the incidents of ownership of such Loan Shares on the Borrower and the Lender shall be entitled absolutely to a return of such Loan Shares.

2.5 In the event that the Company does not proceed to issue a Draw Down Notice following an Offer made by the Lender in relation thereto, the Offer and any contract with the Borrower in respect of the Loan Shares relating thereto shall be deemed to be terminated with immediate effect and the Borrower shall procure that any Loan Shares which have been delivered to it pursuant to such Offer shall be promptly returned to the Lender at the account designated by the Lender with the Depository Agent as notified to the Borrower from time to time ("**Lender Designated Account**"). For the avoidance of doubt, delivery of the Loan Shares by the Borrower to the Lender Designated Account shall be in full and final satisfaction of the Borrower's obligations to the Lender to return Loan Shares under this Clause.

2.6 The Borrower and Lender shall execute and deliver all necessary documents and give all necessary instructions to procure that all legal and beneficial right, title and interest in:

(a) any Loan Share borrowed by or by order of the Borrower from the Lender be transferred by the Lender to the Borrower; and

(b) any Equivalent Share to be redelivered by or by order of the Borrower to the Lender be transferred from the Borrower to the Lender

on delivery of the relevant Shares in accordance with the terms of this Agreement, free from all liens, charges, encumbrances and other third party's rights. The Borrower receiving Loan Shares subject to any liens, charges, encumbrances or other third party rights, shall have a right to return or redeliver Equivalent Shares subject to any such liens, charges or other third party rights, title or interests. Equivalent Shares to be returned by the Borrower may be either Listed or not Listed Shares.

2.7 In case of any Loan Shares and/or any Equivalent Share title to which is registered on a computer based system, the transfer of title thereof shall take place in accordance with the rules and procedures of such system as are in force from time to time.

3. DELIVERY OF THE LOAN SHARES; TRANSFER OF OWNERSHIP

3.1 The Lender shall deliver the Loan Shares to the Securities Account on the Delivery Date by procuring that there be delivered to the Borrower irrevocable confirmation by the Depository Agent that the Lender has transferred the Loan Shares to the Securities Account and that such Loan Shares are held by the Depository Agent for the account of the Borrower or any Person acting by the order of the Borrower.

3.2 In the event that the Loan Shares are not delivered by the Lender or such Loan Shares delivered shall in aggregate be less than one hundred per cent (100%) of the relevant Draw Down Amount specified in the relevant Draw Down Notice in accordance with Clause 2.1 and Clause 3.1 above, the Borrower shall be entitled to damages for non-performance and/or to terminate this Agreement without further notice. Any claim for specific performance by the Borrower shall be excluded.

3.3 The Lender shall not be entitled to obtain collateral from the Borrower for the Loan Shares.

4. FEES

The parties hereto acknowledge and agree that no fees shall be payable by the Borrower to the Lender for any Loan granted by the Lender to the Borrower from time to time.

5. DIVIDENDS, STOCK DIVIDENDS, AND SUBSCRIPTION RIGHTS

5.1 The Lender shall be entitled to all cash distributions (such as cash dividends or cash payment in the event of a capital reduction) and/or any other rights or distributions paid on or allotted to the Loan Shares lent by such Lender to the Borrower during the period of a Loan.

5.2 Where the Borrower holds the Loan Shares at a time when cash dividends and/or subscription or other rights or distributions are paid on or allotted to the Loan Shares during the period of a Loan, the Borrower shall:

(a) deliver the cash dividends or other distributions to the Lender as soon as reasonably practicable upon receipt by the Borrower thereof; and/or

(b) procure the renunciation of such subscription or other rights in favour of the Lender as soon as reasonably practicable.

5.3 Where cash dividends and/or any other rights or distributions are paid or allotted in relation to any Loan Shares on or by reference to a record date on which the Loan Shares are the subject of a Loan hereunder and the Borrower no longer holds the Loan Shares at such record date, the Borrower shall as soon as reasonably practicable on or after the date of payment or allotment by the Company of such cash dividends and/or other rights or distributions, pay and deliver a sum of money equivalent to the cash dividends and/or rights or distributions which the Lender would have received with respect to the Loan Shares, irrespective of whether the Borrower received the same. The monetary equivalent of any rights or distributions (other than cash dividends and distributions) shall be determined by reference to the Market Value of such rights or distributions at the date of allotment by the Company thereof.

6. REDELIVERY

6.1 Each Loan is concluded for a term beginning with the delivery of the Loan Shares to the Borrower and ending on the day of re-delivery of the applicable Loan Shares and/or the Loan Amount of Equivalent Shares (which may be either Listed or not Listed) by the Borrower to the Lender in accordance with Clause 6.2 and/or 6.4 (as the case may be). (In the event that there shall only be redelivery by the Borrower with respect to part of the Loan Shares and/or Equivalent Shares, the Loan shall be deemed concluded in respect of that part of the relevant Loan Shares only.)

6.2 The Borrower shall have the right but not an obligation to effect redelivery of the Loan Shares to the Lender by assigning, or procuring the assignment, to the Lender, of rights, title and claims the Borrower or any Person acting by order of the Borrower may have against the Company for the issue and/or delivery of Equivalent Shares (or any part thereof) which the Company is obliged to issue pursuant to a Closing Notice or the exercise of a Warrant (whether or not such Shares are then issued by the Company or Listed) to the Borrower or to the Borrower's order. Any such assignment by the Borrower shall be deemed to take effect from the date on which the Borrower notifies the Lender and the Company in writing of the number of Shares or Equivalent Shares to be assigned to the Lender under this Clause 6.2.

6.3 The Parties hereto acknowledge and agree that in respect of each Loan, each assignment by or by order of the Borrower to the Lender pursuant to Clause 6.2 shall be in full and final settlement of the Borrower's obligations to the Lender under this Agreement in respect of such Loan (or the part of such Loan where the Shares subscribed for under the relevant Closing Notice or exercise of Warrant and assigned to the Lender is less than the Loan Amount) and rights of the Borrower or any Person acting by order of the Borrower against the Company to have Shares or Equivalent Shares issued have been assigned to the Lender pursuant to Clause 6.2.

6.4 Unless Clause 7.8 applies, upon the Borrower's receipt of the Shares subscribed under the Share Subscription Facility Agreement pursuant to the relevant Closing Notice in respect of a Draw Down Notice for which Loan Shares are delivered to the Borrower hereunder and upon such Shares being Listed and freely Tradeable, the Borrower shall conclude a Loan (or any part thereof) on the next Trading Day or as soon as practicable thereafter by returning the applicable Loan Shares and/or Loan Amount of Equivalent Shares to the Lender in the Lender Designated Account. For the avoidance of doubt, redelivery of the applicable Loan Shares and/or Equivalent Shares by the Borrower to the Lender Designated Account shall be in full and final satisfaction of the Borrower's obligations to the Lender under this Agreement in respect of such Loan Amount.

6.5 For avoidance of doubt, subject to Clause 7.8, the Borrower is not obliged to redeliver the Loan Shares or any part thereof in respect of a Loan at any time prior to its receipt of the Shares subscribed under the Share Subscription Facility Agreement pursuant to the relevant Closing Notice of the Draw Down Notice to which the Loan Shares relate and prior to such Shares being Listed and freely Tradeable.

7. TERMINATION

7.1 This Agreement commences on the date hereof and continues until whichever is the later of:

(a) the date of termination of the Share Subscription Facility Agreement;

(b) the date on which all claims of the Borrower for delivery of Shares under the Share Subscription Facility Agreement are fulfilled and satisfied in a proper and lawful manner, upon which this Agreement shall expire; and

(c) the date on which all claims of the Lender for the redelivery of the Loan Shares under this Agreement are fulfilled and satisfied in a proper and lawful manner, upon which this Agreement shall expire.

7.2 Termination of this Agreement prior to its expiry shall not be permitted unless terminated in accordance with Clause 7.

7.3 This Agreement as well as any and all Loans granted under this Agreement may be terminated with immediate effect only if and when the Borrower does not fulfil its obligation under Clause 6 above by the Lender provided that the Lender shall have first issued a written reminder to the Borrower stating the obligation which the Borrower has failed to fulfil and giving the Borrower five (5) Business Days to fulfil such obligations.

7.4 All Loans shall terminate with immediate effect upon the occurrence of any of the following events:

(a) Winding Up

(i) a meeting is convened;

(ii) a petition is presented (other than a vexatious or frivolous petition which is set aside before the petition is advertised and in any event within 14 calendar days of presentation);

(iii) an order is made; or

(iv) a resolution is passed,

for the winding-up or bankruptcy, as the case may be, of the Borrower or the Lender; or

(b) Enforcement Proceedings

(i) an encumbrancer takes possession on or following enforcement of its rights; or

(ii) a receiver, a receiver and manager, trustee or similar official is appointed under any applicable law,

of the whole or any material part of the assets or undertaking of the Borrower or the Lender.

7.5 In the event of the early termination of a Loan pursuant to this Clause 7, the Lender shall no longer be required to fulfil its obligations on the delivery of the applicable Loan Shares. These obligations shall be replaced by the Compensation Claim in accordance with Clause 7.6 below.

7.6 In the event of the termination of a Loan, the Borrower shall, if it is the non-defaulting party, calculate the value of all Loan Shares to be delivered in Singapore Dollars on the basis of the Market Value of the Loan Shares on the date of termination of the Loan. Such a claim shall be credited together with any other claims arising from the termination of this Agreement, if any, and shall constitute a single compensation claim by the Borrower against the Lender ("**Compensation Claim**").

7.7 Except as otherwise provided in Clause 7.8, upon termination of this Agreement for any reason, the Borrower shall immediately return all of the Loan Shares (or such number of Equivalent Shares, which may be Listed or not Listed) to the Lender.

7.8 In the event that the Company fails to issue, deliver or List any Share contemplated by the Share Subscription Facility Agreement otherwise than due to the default of the Borrower, the Parties agree that no Loan Shares shall be returned to the Lender until such time as the Company has paid to the Borrower the Indemnity Amount pursuant to Clause 8.1 of Share Subscription Facility Agreement.

8. TAXES AND OTHER CHARGES

The Parties shall each pay its own costs, fees, and charges, including all necessary transfer tax and stamp duties or other processing fees, occurring upon delivery and redelivery of the Loan Shares (including by way of the issuance by the Company to the Lender of the Subscription Shares).

9. PAYMENTS

All payments to be paid within the scope of this Agreement shall be made in Singapore Dollars and shall be paid without any deduction or withholding to an account in Singapore.

10. **MEANS OF COMMUNICATION**

10.1 Any notice or other communication required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been received upon hand delivery or electronic mail transmission at the address or electronic mail address designated below (if delivered on a Business Day on or prior to 5:00 p.m., Singapore time or New York time (as applicable at the recipient's address), or the first Business Day following such delivery (if delivered other than on a Business Day or after 5:00 p.m., Singapore time or New York time (as applicable at the recipient's address), whichever shall first occur.

10.2 The addresses for such notices and communications shall be for:

(a) the Borrower

GEM Global Yield Fund LLC SCS
412F, Route d'Esch
L-2086 Luxembourg

Tel: +1 (212) 582 3400

Email: cbrown@gemny.com

Attn: Chris Brown

Copy to:

GEM Investments America LLC
c/o The GEM Group
7/F, 390 Park Avenue
New York, NY 10022
USA

Tel: +1 (212) 582 3400

Email: cbrown@gemny.com

Attn: Chris Brown

(b) Lender:

[NAME]
[ADDRESS]

Tel : [•]

Email: [•]

Attn: [•]

(or, in all cases, such other address or electronic mail address as shall be notified in writing by the recipient party to the sending party from time to time).

10.3 In case of electronic mail transmission with notification report, the sender bears all damages incurred for reasons of distorted notifications or information, unless the recipient has not carried out examination of the transmitted document with the necessary diligence. The recipient, however, is only obliged to examine whether a gross distortion is given which is still recognisable after the transmission. In case of violation of this examination obligation, the fault of the sender shall be taken into consideration proportionately.

11. MISCELLANEOUS

11.1 "**Market Value**" within the meaning of this Agreement is the Closing Trade Price for the relevant Loan Shares on the Exchange as reported by Bloomberg on the relevant day set forth in this Agreement.

11.2 The Lender may not assign any of its rights or novate any of its rights or obligations hereunder to any Person. The Borrower shall not be entitled to assign its rights under this Agreement to any Person other than an Affiliate of the Borrower (provided that such Affiliate has entered into a deed of adherence in the form set out at Schedule 5 of the Share Subscription Facility Agreement).

11.3 Should any provisions set forth in this Agreement be or become invalid as a whole or in part, the remaining provisions shall remain valid. The invalid provisions shall be replaced by a valid regulation which corresponds to the economic purposes of the invalid provision to the greatest possible extent.

12. POWER OF ATTORNEY

12.1 In consideration of the Borrower agreeing to enter into this Agreement, the Lender hereby irrevocably appoints the Borrower as the Lender's true and lawful attorney ("**Lender's Attorney**") for or in the name of the Lender or otherwise in the name of the Attorney to exercise all voting and other rights attaching to the Loan Shares and to appoint proxies for this purpose, pending registration of transfers of the Loan Shares to the Borrower. The Lender hereby undertakes at all times to ratify and confirm whatsoever the Lender's Attorney shall lawfully do by virtue of this Power of Attorney.

12.2 Upon an assignment by the Borrower to the Lender of rights, title and claims the Borrower or any Person acting by order of the Borrower may have against the Company for the delivery of Shares pursuant to Clause 6.2, the Borrower for the purpose of perfecting the assignment but not further or otherwise irrevocably appoints the Lender, with respect to the rights, titles and claims of the Borrower in such Shares assigned to the Lender, as the Borrower's true and lawful attorney ("**Borrower's Attorney**") for or in the name of the Borrower or otherwise in the name of the Attorney to exercise all rights against the Company in respect of the relevant Shares and all rights attaching to the relevant Shares and to appoint proxies for this purpose, pending registration of such Shares in the name of the Lender. The Borrower hereby undertakes at all times to ratify and confirm whatsoever each Borrower's Attorney shall lawfully do by virtue of this Power of Attorney.

13. DEALING WITH SHARES PRIOR TO SUBSCRIPTION

13.1 The Lender undertakes that it shall use its best endeavours to procure that the Company and its directors nominated by the Lender shall not:

(a) pay any cash dividends or make any other rights or distributions with respect to any Shares;

(b) propose the payment of any cash dividends or the granting of any other rights or the making of any other distributions in respect of the Shares to a Shareholders' Meeting;

(c) set any record date for the payment of any cash dividends or the granting of any other rights or the making of any other distributions in respect of the Shares, at any time during the period starting from the issuance by the Company of the Draw Down Notice up to the date the relevant Shares are Listed and issued to the Borrower or the Lender, as the case may be, pursuant to the terms of the Share Subscription Facility Agreement.

13.2 In the event that a Shareholders' Meeting is scheduled to pass a resolution approving the payment of any cash dividends or the granting of any other rights or the making of any other distributions in respect of the Shares, the Lender shall procure the Company to use its best efforts to ensure that all Shares set out in a relevant Closing Notice not already Listed and issued to the Borrower or the Lender, as the case may be, shall be Listed and issued to the Borrower or the Lender prior to such Shareholders' Meeting taking place and the obligations of the Company to List and issue such number of Shares shall be accelerated accordingly.

14. FURTHER ASSURANCES

Each Party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the completion of the transactions contemplated hereby.

15. GOVERNING LAW

This Agreement (together with all documents to be entered into pursuant to it, which are not expressed to be governed by another law) shall be governed by and construed and take effect in accordance with the laws of Singapore.

All disputes, controversies, or claims arising out of or in connection with this Agreement (including its existence, validity, or termination) which cannot be amicably resolved shall be referred to and finally resolved by arbitration in accordance with the Rules of Arbitration of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force, which rules are deemed to be incorporated by reference to this clause. The Parties agree that:

(a) the tribunal shall consist of one (1) arbitrator to be appointed by the Chairman of the SIAC;

(b) the seat of the arbitration shall be Singapore, and the place of arbitration shall be Singapore; and

(c) the language of arbitration shall be English.

The arbitration award shall be final and binding on the Parties.

IN WITNESS WHEREOF the parties hereto have executed this deed the day and year first before written

Execution clauses

Authentication of power of attorney clause

SCHEDULE 5

FORM OF DEED OF ADHERENCE
ON THE ASSIGNMENT OF THE SHARE SUBSCRIPTION FACILITY AGREEMENT BY THE INVESTOR

This DEED is made on [ ] 20••

BETWEEN

(1) **GEM GLOBAL YIELD FUND LLC SCS**, a company incorporated under the laws of Luxembourg, whose registered office is at 412F, route d'Esch, L-2086 Luxembourg (together with its permitted successors and assigns (the "**Assignor**");

(2) **SPRINGLEAF ENGINEERING PTE. LTD.**, a company established and existing under the laws of in Singapore, whose registered office is at 421 Tagore Industrial Avenue, #01-28 Tagore 8, Singapore 787805 (the "**Company**");

(3) **GEM INVESTMENTS AMERICA, LLC**, a company incorporated in the USA whose registered office is at c/o The GEM Group, 7/F, 390 Park Avenue, New York, NY 10022, USA ("**GEMIA**"); and

(4) **SECOYA GROUP INTERNATIONAL, INC.**, a company incorporated in Nevis whose registered office is at Hunkins Waterfront Plaza, Main Street, Charlestown ("**Secoya**"); and

(5) [ ] [*details*] (the "**Assignee**")

WHEREAS

(1) By a Share Subscription Facility Agreement dated 14 June 2019 (the "**Agreement**") the Assignor granted to the Company the option to require it to subscribe from the Company, on the terms and subject to the conditions set out in the Agreement, for up to an aggregate of twenty-eight million Singapore Dollars (SGD 28,000,000) in value of Shares in the Company.

(2) The Assignor wishes to transfer its rights and obligations under the Agreement to the Assignee in accordance with Clause 10.6 of the Agreement.

1. **DEFINITIONS**

Words and expressions defined in the Agreement shall have the same meanings in this deed.

2. **ASSIGNMENT**

For value received the Assignor sells assigns and transfers to the Assignee all its rights and obligations deriving under the Agreement.

3. **WARRANTIES AND UNDERTAKINGS**

3.1 The Assignee hereby represents warrants and undertakes to the Company that it shall perform and comply with all terms of the Agreement and all ancillary agreements to the Agreement in all respects as if it were the Investor originally named therein.

3.2 Without prejudice to the generality of the foregoing the Assignee hereby represents warrants and undertakes to the Company that the statements set out in Clause 5 of the Agreement (which statements shall be deemed to refer to the Assignee as the Investor) are now and will at each Draw Down Notice Date and at each Closing Date and on each date on which Shares are due to be subscribed by and issued to, and/or transfer to, the Assignee pursuant to the Agreement, true and accurate in all respects.

3.3 The Assignee represents and warrants to the Company that it is an Affiliate of the Assignor.

4. **GOVERNING LAW**

4.1 This deed shall be governed by the laws of Singapore.

4.2 All disputes, controversies, or claims arising out of or in connection with this Agreement (including its existence, validity, or termination) which cannot be amicably resolved shall be referred to and finally resolved by arbitration in accordance with the Rules of Arbitration of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force, which rules are deemed to be incorporated by reference to this clause. The Parties agree that:

(a) the tribunal shall consist of one (1) arbitrator to be appointed by the Chairman of the SIAC;

(b) the seat of the arbitration shall be Singapore, and the place of arbitration shall be Singapore; and

(c) the language of arbitration shall be English.

The arbitration award shall be final and binding on the Parties.

IN WITNESS WHEREOF the Assignor, GEMIA, Secoya and the Assignee have executed this deed the day and year first before written

Execution clauses

Schedule 6

Form of Warrant Certificate

WARRANT CERTIFICATE

Springleaf Engineering Pte. Ltd.

(Incorporated in Singapore)

Registered Warrant to subscribe for shares

[Note: Separate Warrants to be issued to each Holder]

1. Warrant Certificate No.: ______	Number of Shares:________
Issue Date: _____________________	Exercise Price (subject to adjustment pursuant to the Conditions): ________

Springleaf Engineering Pte. Ltd. (the "**Issuer**"), a company established and existing under the laws of Singapore, hereby certifies that [GEM Global Yield Fund LLC SCS, a company incorporated under the laws of Luxembourg whose registered office is at 412F, route d'Esch, L-2086 Luxembourg,] [Secoya Group International, Inc., a company incorporated under the laws of Nevis whose registered office is at Hunkins Waterfront Plaza, Main Street, Charlestown, Nevis,] or its registered permitted assigns or nominees (the "**Holder**") is entitled to subscribe for, at any time or times on any Trading Day on or after the Issue Date, but not after 5:00 p.m., Singapore time on the fifth (5th) anniversary of the Issue Date (or if such day is not a Trading Date which is also a Business Day, the immediately following Trading Day which is also a Business Day) (the "**Expiration Date**"), the above number of ordinary shares in the Issuer (the "**Warrant Shares**") at the Exercise Price per Warrant Share (the "**Warrant**"), on the terms herein and subject to the Conditions.

This Warrant is issued pursuant to a Share Subscription Facility Agreement (the "**Agreement**") between the Issuer, the Holder, [GEM Global Yield Fund LLC SCS / Secoya Group International, Inc.] and GEM Investments America, LLC, dated 14 June 2019, which Agreement provides for the possible issue of warrants, and sets out in Schedule 7 thereto the Conditions attaching to this Warrant and any further Warrants issued pursuant to the Agreement.

The Warrant contained herein does not by itself represent any share, but a right to purchase ordinary shares in the Issuer under the terms and conditions contained herein and as set out in the Conditions attaching to this Warrant.

This Warrant Certificate is not a document of title. Entitlements are determined by entry in the Warrant Register and only the duly registered holder is entitled to exercise the right to subscribe for the Warrant Shares contained in the Warrant. The Issuer shall send to the Holder an extract from the Warrant Register within five (5) Business Days of the Issue Date evidencing the number of Warrant Shares to which such Holder is entitled at that time. The Issuer shall send to the Holder on request a copy of the Conditions, or any form of Exercise Notice or Instrument of Transfer of the Warrant.

Words and expressions defined or set out in the Conditions shall have the same meaning when used in this Warrant Certificate. This Warrant Certificate is issued subject to, and with the benefit of, the Conditions. The Issuer covenants and undertakes to the Holder that it will perform and comply with the obligations on its part set out in this Warrant Certificate and the Conditions.

For the purposes of any transaction, notification, and communication in connection with this Warrant and pursuant to the Conditions, the contact details of the relevant parties are:

Issuer:	Springleaf Engineering Pte. Ltd. (Attention: Mr. Vincent Lim)	
	Address : 421 Tagore Industrial Avenue, #01-28 Tagore 8, Singapore 787805	
	E-mail Address: vincent.lim@springleaf.com.sg	Telephone No.: [•]
Registrar:	[•] (Attention: [•])	
	Address: [•]	
	E-mail Address: [•]	Telephone No.: [•]
Calculation Agent:	[•] (Attention: [•])	
	Address: [•]	
	E-mail Address: [•]	Telephone No.: [•]

IN WITNESS WHEREOF, the Issuer has caused this Warrant to be duly executed on its behalf as a Deed.

Sealed with the Common Seal of)

Springleaf Engineering Pte. Ltd.)

Signed by:)

in the presence of:)

____

SCHEDULE 7

WARRANT CONDITIONS

For the purposes of these Conditions:

"**Affiliate**" means, with respect to any Person, another Person that, directly or indirectly, (a) has a 10% or more equity interest in that Person, (b) controls that Person, (c) is controlled by that Person, (d) is under common control with that Person, or (e) is an investment fund vehicle managed by a common investment adviser as such Person. ("**Control**" or "**controls**" for purposes of this definition means that a Person has the power, directly or indirectly, to conduct or govern the policies of another Person.);

"**Agreement**" means the Share Subscription Facility Agreement, dated 14 June 2019, between the Issuer, GEM Global Yield Fund LLC SCS GEM Investments America, LLC and Secoya Group International, Inc. pursuant to which the Warrant is issued;

"**Bloomberg**" means Bloomberg Financial Markets;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which banks in the cities of New York and Singapore are open for business;

"**Calculation Agent**" means the auditors of the Issuer for the time being or other public accounting firm or independent, reputable bank selected by the Issuer and approved by the Holder which is appointed by the Issuer to act as Calculation Agent in accordance these Conditions from time to time;

"**Capital Distribution**" means, for the purposes of Condition 3 and without prejudice to the generality of that phrase, (a) any distribution of assets in specie charged or provided for in the accounts for any financial period (whenever paid or made and however described other than a distribution on a winding-up, if exercise of the Warrant is no longer then permitted) but excluding (i) a distribution of assets in specie in lieu of, and to a value not exceeding, a cash dividend which would not have constituted a Capital Distribution under (b) below (and for these purposes a distribution of assets in specie includes an issue of shares or other Securities credited as fully or partly paid-up by way of capitalisation of reserves) and (ii) any issue of Shares pursuant to a Scrip Dividend Scheme in lieu of a cash dividend; and (b) any cash dividend or distribution of any kind howsoever described, charged or provided for in the accounts for any financial period (whenever paid or made and however described) unless (and to the extent that) it is paid or made out of the aggregate of the profits available for distribution in accordance with the laws of Singapore for any financial periods as shown in the audited consolidated accounts of the Issuer and its Subsidiaries, including for the avoidance of doubt any profits transferred from any reserves; and for the avoidance of doubt, Capital Distribution shall not include any amounts declared, made or paid out of the Issuer's accumulated profits (less accumulated losses) or reserves arising on revaluation of its assets in each case which are permitted under the laws of Singapore to be so declared, distributed or made or paid but shall include any amounts of capital, share premium, capital redemption reserve of the Issuer;

"**Closing Date**" shall have the meaning as ascribed to it in the Agreement;

"**Closing Price**" means on any Trading Day, for the Shares, the last price of such Shares reported on Bloomberg at which Shares are reported to have been sold on that Trading Day;

"**Companies Act**" means the Companies Act (Cap.50), of Singapore, as amended from time to time;

"**Constitution**" means the Memorandum and Articles of Association of the Company (as amended from time to time);

“**Convertible Securities**” means shares or Securities (other than Options) directly or indirectly convertible into or exchangeable or exercisable for Shares;

“**Determination**” means the issue of a certificate following a decision of the Calculation Agent pursuant to these Conditions;

“**Exchange**” means the securities exchange platform on which the Company will List its Shares;

“**Exercise Notice**” means a written notice required pursuant to Condition 1.2(a) for the purposes of exercise of the Warrants in the form set out in **Appendix B**;

“**Exercise Price**” means an amount in the currency of the relevant Exchange equivalent to one hundred and thirty-five per cent (135%) of the VWA Price five (5) Business Days following the initial Listing of the Shares (which shall be subject to adjustment thereto in accordance with these Conditions);

“**Expiration Date**” means the fifth (5th) anniversary of the Issue Date or, if such day is not a Trading Day, the immediately following Trading Day;

“**Holder**” means, as specified in the Warrant Certificate, the registered holder of the relevant Warrant;

“**Issue Date**” means the date on which the Issuer is requested to issue the Warrant (being the date of execution of the Agreement);

“**Issuer**” means Springleaf Engineering Pte. Ltd.;

“**Listing**” means the admission to listing and trading on the Exchange, without restriction, and “**List**” and “**Listed**” shall be construed accordingly;

“**Listing Rules**” means the listing manual or any other rules promulgated by the Exchange and applicable to Listing on the Exchange, as may be amended or supplemented, and from time to time in force;

“**Options**” means any rights, warrants or options to subscribe for or purchase Shares or Convertible Securities;

“**Person**” means an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or an agency or political subdivision thereof) or any other entity of any kind;

“**Registrar**” means the registrar of the Issuer for the time being;

“**Securities**” means any shares, stocks, debentures, debenture stock, loan stocks, funds, bonds or notes of, or issued by, any body whether incorporated or unincorporated, or of any government or government agency or authority, any interest in any partnership agreement, any unit or interest in a unit trust and includes any rights, options or interests in, or in respect of, any of the foregoing and any certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe for, or purchase, any of the foregoing or any other instruments which are commonly known or regarded as securities;

“**Scrip Dividend Scheme**” means any scheme or arrangement adopted by the Issuer whereby in respect of any dividend declared or to be declared by the Issuer in respect of the Shares, the holders of such Shares shall be given the right in whole or in part to elect to receive new Shares credited as fully paid up in lieu of the right to receive a cash dividend;

"**Shares**" means issued and fully paid registered ordinary shares in the capital of the Issuer (and all other (if any) shares or stock resulting from any sub-division, consolidation or reclassification of such shares) which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer;

"**Shares Deemed Outstanding**" means at any time, the aggregate number of Shares actually outstanding in the share capital of the Issuer being the number of Shares in issue or agreed to be issued by the Issuer at such time, plus the number of Shares deemed to be outstanding pursuant to Conditions 3.4(a) and (b) hereof, regardless of whether the Options or Convertible Securities are actually exercisable at such time, but excluding any Shares owned or held by or for the account of the Issuer or issuable upon exercise of any Warrant issued pursuant to the Agreement;

"**Singapore**" means the Republic of Singapore;

"**Singapore Dollars**", "**Singapore Cents**" and "**SGD**" means the lawful currency of Singapore;

"**Subsidiary**" or "**Subsidiaries**" shall have the meaning ascribed thereto in Section 5 of the Companies Act;

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"**Trading Day**" means a day on which the Exchange is open for general trading of Securities (and whether or not the Shares are suspended from trading for all or part of such day) for a minimum of three (3) hours;

"**VWA Price**" means the volume weighted average price of a Share on the Exchange for a Trading Day (excluding "D" - Odd lot trades, "M" - manual trades, "OC" - Official Close, "X" - direct non-automatching transactions and any block trades of 50,000 or more Shares), as reported by Bloomberg for the Issuer's page "VAP"; if the VWA Price is for any reason not reported on Bloomberg on any date on which such price is required to be used for determining any calculation herein, the VWA Price on such date shall be the volume weighted average price of a Share on the Exchange for a Trading Day as mutually determined by the Issuer and the Holder. If the Issuer and such Holder are unable to agree upon the VWA Price of such security within one (1) Business Day, then such VWA price shall be determined by the Calculation Agent by reference to, as far as possible, the definition of VWA Price provided herein;

"**Warrant Certificate**" means the certificate to be executed as a deed by the Issuer and issued and delivered to the Holder with respect to the relevant Warrant;

"**Warrant Register**" means the register maintained by the Issuer as described in Condition 6.1(a); and

"**Warrant Shares**" means the number of Shares the Holder shall be entitled to subscribe for under the Warrant; and

Capitalised terms and expressions used herein and not otherwise defined shall have the meaning (if any) ascribed to them in the Agreement.

1. EXERCISE

1.1 Subject to the conditions and limitations specifically provided herein, each Warrant may be exercised by the Holder, in whole or in part, at any time and from time to time on any Trading Day on or after the opening of business on the Issue Date and prior to 5.00 p.m., Singapore time, on the Expiration Date ("**Exercise Period**") and any Warrant or part of such Warrant which has not been exercised by that time shall become null and void and the rights of the Holder to exercise such Warrant shall lapse. Where required by applicable laws and regulations, the expiry of the Warrants shall be announced and the notice of expiry sent to the Holder at least one (1) month before the Expiration Date.

1.2 **Exercise Notice and Payment of Exercise Price**

(a) In order to exercise any Warrant, the Holder shall send by electronic mail transmission, or otherwise deliver to the Issuer (with a copy to the Registrar) a notice substantially in the form of the notice at **Appendix B** (the "**Exercise Notice**") executed by the Holder stating the Warrant Certificate number and the number of Warrant Shares to which such notice applies, the calculation of the Aggregate Exercise Price (as defined below) therefor, together with details of a remittance by wire transfer to the designated custody account of the Aggregate Exercise Price (as defined below) pending issue and delivery of the Warrant Shares. The Exercise Notice shall be delivered or deemed delivered in accordance with Condition 9.2 if delivered or sent to the respective addresses or sent to the respective electronic mail addresses or facsimile numbers of the Issuer and the Registrar set out in the Warrant Certificate or as otherwise notified to the Holder from time to time (provided that for such notification of change of address, electronic mail address, or facsimile number to be effective it must have been received by the Holder at least two (2) Business Days prior to any relevant Exercise Date). The date of delivery of an Exercise Notice (the "**Exercise Date**") shall be, for any Exercise Notice delivered on a Trading Day in the Exercise Period, (i) if such Exercise Notice is delivered at any time on or prior to 12:00 noon, Singapore time, that Trading Day, or (ii) if such Exercise Notice is delivered to the Issuer after 12:00 noon, Singapore time, the next Trading Day. If the Exercise Notice is delivered otherwise than on a Trading Day, the Exercise Date shall be the next Trading Day after delivery of the Exercise Notice. The custody bank account shall be opened with a firm designated by writing by the Holder, or such other account in Singapore as shall be agreed by the Issuer and the Holder from time to time, provided that any notification of a change of bank account is given at least two (2) Business Days prior to any Exercise Date. The "**Aggregate Exercise Price**", in respect of any Exercise Notice, is the amount equal to the Exercise Price multiplied by the number of Warrant Shares for which the relevant Warrant is exercised.

(b) The failure of the Holder to receive an electronic mail or facsimile transmission report in respect of the transmission of an Exercise Notice shall not affect the validity of such Exercise Notice. If despite the best efforts of the Holder, the Holder is unable to transmit by electronic mail or facsimile and receive an electronic mail or facsimile transmission report confirming despatch of such electronic mail or facsimile (whether due to the mechanical problems or otherwise), in the circumstances of a failed electronic mail or facsimile transmission of an Exercise Notice or other defaults in delivering an Exercise Notice to the Issuer, then the Exercise Date shall be:

(i) the Trading Day immediately following the day on which the Holder contacts the Chief Executive Officer or the Chief Financial Officer of the Issuer by telephone at the telephone number(s) for the Issuer provided in the Warrant Certificate or other telephone number(s) notified to the Holder from time to time (provided that for such notification of change of telephone number(s) to be effective it must have been received by the Holder at least two (2) Business Days prior to any relevant Exercise Date), to notify the Issuer of the attempt to deliver or transmit an Exercise Notice; or

(ii) if the Holder is unable to reach the Chief Executive Officer or the Chief Financial Officer of the Issuer by telephone, and the Holder surrenders to a common courier for next day recorded delivery to the Issuer at the registered office of the Issuer a copy of such Exercise Notice, the Trading Day immediately following the day on which the Exercise Notice is surrendered to such common courier.

1.3 **Confirmation of Exercise**

The Issuer shall as soon as practicable following receipt of an Exercise Notice or a facsimile copy of an Exercise Notice (or notice of an attempt to transmit an Exercise Notice) (but in any event no later than 4:00 pm, Singapore time, on the Exercise Date), send via electronic mail or facsimile, a confirmation of receipt of such Exercise Notice, substantially in the form set out in **Appendix C** to the Holder and the Registrar, which confirmation shall constitute an instruction to the Registrar to process such Exercise Notice in accordance with the terms provided therein. In the case of a dispute as to the determination of the relevant Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued (including, without limitation, as a result of any adjustment made pursuant to Condition 3 below), the Issuer shall promptly issue to the Holder the number of Warrant Shares that is not disputed and shall submit the disputed determinations to the Holder via electronic mail or facsimile within one (1) Business Day of receipt of the relevant Exercise Notice. If the Holder and the Issuer are unable to agree upon the determination of the relevant Exercise Price or the arithmetic calculation of the number of Warrant Shares within one (1) Business Day of such disputed determination or arithmetic calculation being submitted to the Holder, then the Issuer shall immediately submit via electronic mail or facsimile the disputed determination or arithmetic calculation to the Calculation Agent, and the Calculation Agent (acting as an expert and not as an arbitrator) shall determine the dispute as soon as reasonably practicable after being requested to do so and its decision shall, in the absence of manifest error, be final and binding.

1.4 **Ranking**

Warrant Shares required to be issued upon the exercise of any Warrant will be issued and allotted no later than the second (2nd) Trading Day (or, if applicable, such shorter or longer period as prescribed by the Exchange) after the relevant Exercise Date and will rank pari passu with fully paid Shares in issue on the relevant Exercise Date and accordingly shall entitle the holders of Shares thereof to participate in all dividends or other distributions declared, paid or made on or after the relevant Exercise Date unless adjustment therefor has been made as provided in these Conditions and other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the relevant Exercise Date and notice of the amount and record date for which shall have been given to the Exchange prior to the relevant Exercise Date.

1.5 **Delivery of Warrant Shares**

Upon receipt or deemed receipt of an Exercise Notice, the Issuer shall as soon as possible, but in any event before 3:00 pm, Singapore time, on the fourth (4th) Trading Day following the relevant Exercise Date (the "**Share Delivery Date**") issue and deliver or cause to be delivered to the direction of the Holder the number of Warrant Shares to be issued on such exercise. The Issuer shall effect delivery of Warrant Shares to the Holder by issuing and making available for collection from the Registrar, a certificate or certificates (in board lots) registered in the name of the Holder or its nominee or designee, the number of Warrant Shares to which the Holder is entitled.

1.6 **Cancellation of Warrant**

Any Warrant shall be cancelled upon the later of (i) its complete exercise or (ii) the first (1st) Business Day after, but excluding, the date on which delivery of all the Warrant Shares with respect to such Warrant then outstanding is duly made.

1.7 Book-entry

(a) Notwithstanding anything to the contrary set forth herein, upon exercise of any Warrant, in whole or in part, in accordance with these Conditions, the Holder shall not be required to physically surrender the relevant Warrant Certificate to the Issuer unless (A) all Warrant Shares represented by the relevant Warrant have been subscribed by or by order of the Holder and duly issued by the Issuer pursuant to these Conditions or (B) the Holder has provided the Issuer with written notice requesting physical surrender of the existing Warrant Certificate and reissue of a new Warrant Certificate. The Issuer shall maintain accurate records in the Warrant Register, so as not to require physical surrender of the Warrant upon exercise.

(b) If the Holder has provided the Issuer with written notice requesting physical surrender of the existing Warrant Certificate and reissue of a new Warrant Certificate pursuant to Condition 1.7(a), the Issuer shall, as soon as practicable and in no event later than five (5) Business Days after the date of such written notice (the "**Certificate Delivery Date**") and at its own expense, issue to the Holder a new Warrant Certificate in registered form in the name of the Holder identical in all respects to the relevant existing Warrant Certificate except it shall represent rights to subscribe the number of Warrant Shares which remain capable of being subscribed under the relevant Warrant.

(c) The written notice issued by the Holder to the Issuer pursuant to Condition 1.7(a) shall be effective when delivery of the relevant Warrant Certificate (or reasonable indemnity by the Holder to the Issuer in lieu thereof) is made by the Holder to the Issuer.

1.8 Warrants in Registered Form

Each Warrant shall be issued in registered form. The Issuer shall be entitled to treat the registered holder of the relevant Warrant as the absolute owner thereof.

1.9 Delivery Failure

(a) If the Issuer shall fail for any reason to issue and deliver to the Holder any Warrant Share on the applicable Share Delivery Date pursuant to Condition 1.5, then, without prejudice to the Holder's other rights and claims, the Issuer shall pay as liquidated damages ("**Liquidated Damages**") an amount equal to two per cent 2% of the product of (A) the sum of the number of Warrant Shares not issued and delivered to the Holder or to the Holder's order on a timely basis and to which the Holder or its nominee or designee is entitled and (B) the average of the VWA Price of a Share for the three (3) consecutive Trading Days immediately preceding the relevant Share Delivery Date in cash to the Holder on each day, that the delivery of the relevant Warrant Share(s) is not timely effected (excluding the relevant Share Delivery Date but including the day on which the outstanding Warrant Share(s) are effectively issued and delivered) until the earlier of (i) the issue and delivery of the relevant Warrant Shares; or (ii) the day on which the Holder exercises its right under Condition 2.2(a) to require refund of the relevant Aggregate Exercise Price.

(b) The Issuer confirms that the Liquidated Damages are determined on the basis of a reasonable estimate of the damage likely to be suffered by the Holder in the event of such failure by the Issuer to issue and deliver any Warrant Share on the Share Delivery Date.

2. **PAYMENT OF THE EXERCISE PRICE**

2.1 The payment of the Aggregate Exercise Price to the Issuer in respect of the exercise of any Warrant by the Holder is in all respects conditional upon the issue of all the relevant Warrant Shares to the Holder on the Share Delivery Date and upon the Listing of the Warrant Shares becoming effective during the Trading Day immediately following the Share Delivery Date (or such later date as the Holder may agree in writing).

2.2 If the conditions set out in Condition 2.1 are not satisfied (or waived by the Holder), without prejudice to the Holder's other legitimate rights and remedies for other damages, including but not limited to those under Condition 1.9, the Issuer shall:

(a) if required by the Holder at any time after the applicable Share Delivery Date, cause a refund to the Holder, as the Holder directs, of the relevant Aggregate Exercise Price in respect and to the extent of the relevant outstanding Warrant Shares (and upon refund of such Aggregate Exercise Price in respect and to the extent of the relevant outstanding Warrant Shares, the relevant Exercise Notice shall be terminated and treated as null and void in respect and to the extent of the relevant outstanding Warrant Shares); and

(b) without prejudice and in addition to the remedies for Liquidated Damages pursuant to Condition 1.9, indemnify and keep indemnified the Holder and any Person acting by order of the Holder on a full indemnity basis from and against all losses, action, suits, claims, costs, penalties, fees, expenses, liabilities and damages incurred by the Holder or any Person acting by order of the Holder as a result of or in connection with the relevant Warrant Shares not being issued and delivered pursuant to Condition 1.5 on the Share Delivery Date or the Listing of any such Warrant Shares not being effective during the Trading Day immediately following the Share Delivery Date (or such later date as the Holder may agree in writing), including but not limited to any liability incurred to a third Person or as a result of the Holder's decision to terminate or rescind any transaction agreed or entered into by or by order of the Holder in contemplation of receiving the relevant Warrant Shares on the applicable Share Delivery Date.

The indemnification required by this Condition 2.2 shall be made without delay by the Issuer upon demand of the Holder.

3. **ADJUSTMENTS TO EXERCISE PRICE**

3.1 **Rights upon Distribution of Assets**

If the Issuer shall declare or make a Capital Distribution, at any time in the Exercise Period, then, in each such case, any Exercise Price in effect immediately prior to the close of business in Singapore on the record date fixed for the determination of holders of Shares entitled to receive the Capital Distribution shall be reduced, effective as of the close of business in Singapore on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (i) the numerator shall be the Closing Price of the Shares on the Trading Day immediately preceding such record date minus the value of the Capital Distribution (as determined in good faith by the Calculation Agent) applicable to one Share and (ii) the denominator shall be the Closing Price of the Shares on the Trading Day immediately preceding such record date.

3.2 **Purchase Rights**

If at any time the Issuer grants, issues or sells any Options, Convertible Securities or rights to purchase shares, warrants, Securities or other property pro rata to the holders of Shares (a "**Purchase Right**"), then the Issuer shall send to the Holder at the same time as sending any relevant notice of such Purchase Right to the existing holders of Shares who are being invited to participate, a notice setting out the aggregate Purchase Rights which the Holder would have if the Holder held the number of Shares issuable upon complete exercise of the relevant Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights or, if no such record is taken, the record date as at which the holders of Shares are to be determined for the grant, issue or sale of such Purchase Rights (the "**Purchase Rights Notice**"). The Holder shall be entitled (but not under any obligation) to acquire the aggregate Purchase Rights set out in the Purchase Rights Notice, or any part thereof, provided that it confirms in writing to the Issuer, within fourteen (14) Business Days of receipt of the Purchase Rights Notice, its intention to do so.

3.3 **Corporate Changes**

(a) Any reorganisation, merger, reconstruction, amalgamation or sale of all or substantially all of the assets of the Issuer and its Subsidiaries to another Person or other transaction which in any such case is effected in such a way that holders of Shares are entitled to receive (either directly or upon subsequent liquidation) shares, Securities or assets of any Person other than the Issuer (including, without limitation, cash) in exchange for or by way of consideration for the cancellation of, or with respect to, Shares is referred to herein as "**Corporate Change**".

(b) Prior to and conditional upon the completion of any:

(i) sale of all or substantially all of the assets of the Issuer and its Subsidiaries comprising a Corporate Change; or

(ii) a Corporate Change following which the Issuer is to become the subsidiary of another person or to be wound up

the Issuer will secure from the Person purchasing such assets or Shares or the acquiring company or successor resulting from such Corporate Change (in each case, the "**Acquiring Entity**") a written agreement to deliver to the Holder, in exchange for its Warrants, Securities of the Acquiring Entity evidenced by a written instrument substantially similar in form and substance to the Warrant and the terms of such Securities (including, for the avoidance of doubt, the exercise price and the number of shares in the Acquiring Entity in respect of which such new warrant may be exercised) shall fairly and reasonably reflect the offer to or arrangement with the holders of Shares pursuant to the Corporate Change. The Issuer shall procure that the Acquiring Entity shall issue Securities to the Holder in accordance with this Condition 3.3 upon completion of such Corporate Change and the Holder shall as soon as practicable thereafter submit the relevant Warrant Certificate to the Acquiring Entity for cancellation. The relevant Warrant shall not be capable of exercise after the date of completion of such Corporate Change provided that the Acquiring Entity has entered into an agreement in the terms of this Condition 3.3.

(c) Prior to and conditional upon the consummation of any Corporate Change other than as described in Condition 3.3(b), the Issuer shall make appropriate provision (in form and substance reasonably reflecting the offer to or arrangement with the holders of Shares pursuant to the Corporate Change and satisfactory to the Holder) to ensure that the Holder will thereafter have the right to subscribe for and receive, in lieu of or in addition to (as the case may be) the Shares immediately previously available for subscription and receivable upon the exercise of the relevant Warrant, such shares, Securities or assets that would have been issued or transferred in such Corporate Change with respect to or in exchange for the number of Shares which would have been available for subscription and receivable upon the complete exercise of the relevant Warrant as at the date of such Corporate Change (without taking into account any limitations or restrictions on the exercise of the relevant Warrant).

(d) The Issuer shall give written notice to the Holder at least ten (10) Trading Days prior to the date on which the Issuer closes its books or takes a record (i) with respect to any dividend or distribution upon the Shares; or (ii) with respect to any pro rata subscription offer to holders of Shares; or (iii) for determining rights to vote with respect to any Corporate Change, dissolution or liquidation; provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

(e) The Issuer shall also give written notice to the Holder at least ten (10) Trading Days prior to the date on which any Corporate Change, dissolution or liquidation will take place, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

3.4 **Other Adjustment of Exercise Price**

If the Issuer issues or sells, or in accordance with this Condition 3.4 is deemed to have issued or sold, any Shares (including the issue or sale of Shares owned or held by or for the account of the Issuer, but excluding Shares deemed to have been issued or sold by the Issuer upon exercise of the Warrant issued pursuant to the Agreement or in connection with any employee share option scheme approved by the board of director of the Issuer pursuant to which the Issuer's Shares may be issued to any employee, officer or director for services provided to the Issuer), for a consideration per Share less than either (i) the Closing Price of the Shares on the date of such issue or sale; or (ii) the Exercise Price in effect at that time, whichever being the greater (the "**Applicable Price**"), then immediately after such issue or sale, the Exercise Price then in effect shall be reduced to an amount equal to the product of (x) the Exercise Price in effect immediately prior to such issue or sale and (y) the quotient of (1) the sum of (I) the product of the Applicable Price and the number of Shares Deemed Outstanding immediately prior to such issue or sale and (II) the consideration, if any, received by the Issuer upon such issue or sale, divided by (2) the product of (I) the Applicable Price multiplied by (II) the number of Shares Deemed Outstanding immediately after such issue or sale. For the purpose of determining the adjusted Exercise Price under this Condition 3.4, the following further terms shall apply:

(a) **Issue of Options**

If the Issuer in any manner grants or sells Options and the lowest price per Share for which one Share is issuable upon the exercise of any such Option or upon conversion, exchange or exercise of any Convertible Securities issuable upon exercise of such Option is less than the Applicable Price, then such Shares subject to such Options shall be deemed to be outstanding and to have been issued and sold by the Issuer at the time of the granting or sale of such Options for such price per Share. For purposes of this Condition 3.4(a), the "**lowest price per Share for which one Share is issuable upon the exercise of any such Option or upon conversion, exchange or exercise of any Convertible Securities issuable upon exercise of such Option**" shall be equal to the sum of the lowest amount of consideration (if any) received or receivable by the Issuer with respect to any one Share upon granting or sale of such Option, upon exercise of such Option and upon conversion, exchange or exercise of any Convertible Security issuable upon exercise of such Option. No further adjustment of the Exercise Price shall be made upon the actual issue of such Shares or of such Convertible Securities upon the exercise of such Options or upon the actual issue of such Shares upon conversion, exchange or exercise of such Convertible Securities.

(b) **Issue of Convertible Securities**

If the Issuer in any manner issues or sells Convertible Securities and the lowest price per Share for which one Share is issuable upon such conversion, exchange or exercise of such Convertible Securities is less than the Applicable Price, then such Shares subject to Convertible Securities shall be deemed to be outstanding and to have been issued and sold by the Issuer at the time of the issue or sale of such Convertible Securities for such price per Share. For the purposes of this Condition 3.4(b), the "**lowest price per Share for which one Share is issuable upon such conversion, exchange or exercise of such Convertible Securities**" shall be equal to the sum of the lowest amount of consideration (if any) received or receivable by the Issuer with respect to any one Share upon the issue or sale of such Convertible Securities and upon the conversion, exchange or exercise of such Convertible Security. No further adjustment of the Exercise Price shall be made upon the actual issue of such Shares upon conversion, exchange or exercise of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Option for which adjustment of the Exercise Price had been or are to be made pursuant to other provisions of this Condition 3.4, no further adjustment of the Exercise Price shall be made by reason of the issue or sale of such Convertible Securities.

(c) **Change in Option Price or Rate of Conversion**

If the purchase price provided for in any Option, the additional consideration, if any, payable upon the issue, conversion, exchange or exercise of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exchangeable or exercisable for Shares changes at any time, the Exercise Price in effect at the time of such change shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Convertible Securities provided for such changed purchase price, additional consideration or changed conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Condition 3.4(c), if the terms of any Option or Convertible Security that was outstanding as at the Issue Date are changed in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have issued at the date of such change.

(d) **Calculation of Consideration Received**

If any Shares, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of the consideration received by the Issuer for such Share, Option or Convertible Security will be the fair value of such non-cash consideration, except where such consideration consists of Securities, in which case the amount of consideration received by the Issuer will be the Closing Price of such Securities on the date of receipt. If any Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Issuer is the surviving entity, the amount of consideration of such Shares, Options or Convertible Securities issued will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Shares, Options or Convertible Securities, as the case may be. The fair value of any consideration other than cash or Securities will be determined jointly by the Issuer and the Holder. If such parties are unable to reach agreement within ten (10) calendar days after the occurrence of an event requiring valuation (the "**Valuation Event**"), the fair value of such consideration will be determined within five (5) Business Days after the tenth day following the Valuation Event by the Calculation Agent.

3.5 **Adjustment on Subdivision or Combination of Shares**

If the Issuer at any time subdivides (by any stock split, stock dividend, recapitalisation or otherwise) its outstanding Shares into a greater number of Shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares in effect or outstanding at the time of such subdivision shall be increased proportionately. If the Issuer at any time combines (by combination, reverse stock split or otherwise) its outstanding Shares into a smaller number of Shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares in effect or outstanding at the time of such subdivision shall be decreased proportionately.

3.6 **First Anniversary Adjustment**

If, on the first anniversary of the Issue Date (or if such day is not a Trading Day, the immediately following Trading Day), the Closing Price for the Shares is less than ninety percent (90%) of the Exercise Price then in effect, the Exercise Price shall be adjusted, as of such date, to one hundred ten percent (110%) of the Closing Price on such date.

3.7 **Other Events**

If any event occurs of the type contemplated by the provisions of this Condition 3 but not expressly provided for by such provisions (including, without limitation, the granting of share appreciation rights, phantom share rights or other rights with equity features), then the Calculation Agent will make an appropriate adjustment in the Exercise Price and the number of Warrant Shares outstanding so as to protect the rights of the Holder under this Warrant, provided that no such adjustment will increase the Exercise Price or decrease the number of Warrant Shares then outstanding as otherwise determined pursuant to this Condition 3.

3.8 **Non-circumvention**

The Issuer hereby covenants and agrees that the Issuer will not, by amendment of its Constitution or through any reorganisation, transfer of assets, consolidation, merger, dissolution, issue or sale of Securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the Conditions herein, and will at all times in good faith carry out all of the provisions of these Conditions and take all action as may be required to protect the rights of the Holder.

3.9 **Provisions in relation to adjustment**

The following provisions shall apply in relation to adjustments to be made pursuant to Condition 3:

(a) **Rounding of Exercise Price**

Any adjustment to the Exercise Price shall be made to the nearest one-tenth of a Singapore Cent (SGD0.001), or its equivalent in the currency of the Exchange, such that an amount less than half of one-tenth of a Singapore Cent (SGD0.0005), or its equivalent in the currency of the Exchange, shall be disregarded and an amount of half of one-tenth of a Singapore Cent (SGD0.0005), or its equivalent in the currency of the Exchange, or more shall be rounded up to the nearest one-tenth of a Singapore Cent (SGC0.001), or its equivalent in the currency of the Exchange. In no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of a larger nominal amount) be made which would affect an increase in the Exercise Price then in effect.

(b) **Determination**

Any adjustment to the Exercise Price which may be made by the Issuer pursuant to the terms hereof shall be certified in a Determination issued by the Calculation Agent. In making such a Determination or any other Determination pursuant to these Conditions, the Calculation Agent shall be deemed to act as experts and not as arbitrators. The Issuer shall promptly supply to the Calculation Agent all such assistance, documentation and information as it may reasonably require for the purposes of making any such Determination. Any Determination of the Calculation Agent shall be contained in a certificate to be issued by the Calculation Agent and shall in the absence of manifest error be conclusive and binding on the Issuer and the Holder and any other Persons interested therein. The costs of any Determination shall be borne by the Issuer.

(c) **No Adjustment**

Notwithstanding anything contained in these Conditions, no adjustment shall be made to the Exercise Price in any case in which the amount by which the same would be adjusted in accordance with the foregoing provisions of this Condition would be less than one tenth of a Singapore Cent (SGD 0.001), or its equivalent in the currency of the Exchange, any such adjustment that would otherwise be required to be made shall not be carried forward.

(d) **Notice of Adjustments**

Whenever the Exercise Price is adjusted pursuant to these Conditions the Issuer shall give notice to the Holder that the Exercise Price has been so adjusted (setting out in such notice the event giving rise to the adjustment, the Exercise Price in effect prior to such adjustment, the adjusted Exercise Price, the number of the relevant Warrant Shares held in respect of the Holder as shown in the Warrant Register and the effective date thereof) and shall at all times thereafter so long as the relevant Warrant remains to be exercised make available for inspection at its registered office a signed copy of the Determination certificate issued by the Calculation Agent pursuant to Condition 3.9(b) above and a certificate signed by an officer of the Issuer setting out brief particulars of the event giving rise to the adjustment, the Exercise Price in effect prior to such adjustment, the adjusted Exercise Price and the effective date thereof and shall, on request, send a copy thereof to the Holder.

3.10 Notwithstanding any provision of these Conditions to the contrary, no adjustment (other than upon the consolidation of Shares into Shares of a larger nominal amount) pursuant to these Conditions shall result in, in respect of any Warrant, a decrease in the number of Warrant Shares or in the Exercise Price per Share to a value less than then the nominal value per Share at the time of such adjustment.

4. **FRACTIONAL INTERESTS**

No fractional shares or scrip representing fractional shares shall be issuable upon the exercise of a Warrant. If, on exercise of a Warrant, the Holder would otherwise be entitled to subscribe for a fractional amount of Shares, the number of Shares deliverable upon exercise shall be rounded down to the nearest whole number of Shares.

5. **TRANSFER OF WARRANTS**

5.1 Each Warrant shall be transferable by an instrument of transfer in the form set out in **Appendix A** (“**Instrument of Transfer**”). To transfer any Warrantor part thereof, the Holder shall deliver to the Issuer the executed Instrument of Transfer together with the relevant Warrant Certificate relating to such transfer. Where only part of a Warrant is to be transferred, the Issuer shall issue a new Warrant Certificate to the transferor representing the balance of the Warrant Shares with respect to the relevant Warrant registered in the Holder's name which is not transferred. The Instrument of Transfer must be executed both by the Holder and the transferee.

5.2 Subject to the execution of the Instrument of Transfer and the delivery to the Issuer of the relevant Warrant Certificate with respect to the Warrant (or part thereof) to be transferred, the Issuer will, within three (3) Business Days of the request (or such longer period as may be required to comply with the Listing Rules or other laws or regulations applicable to the relevant Warrant), execute and deliver to the transferee the Instrument of Transfer (at the risk of the transferee) by regular mail to such address as the transferee may request a new Warrant Certificate.

5.3 The Holder will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration of such transfer.

5.4 Subject to the Listing Rules, other laws and regulations applicable to a Warrant and the agreement of the Holder, the Issuer or any Subsidiary may at any time purchase any Warrant. Any Warrant or any part of any Warrant purchased as aforesaid shall be cancelled forthwith and may not be reissued or re-sold.

6. MAINTENANCE OF REGISTER, CALCULATION AGENT

6.1 The Issuer shall so long as any Warrant is outstanding:

(a) maintain at its registered office the Warrant Register which shall, to the extent the Issuer is notified of the same in accordance with the terms hereof, show (i) the name and address of the registered holder of each Warrant (including, for the avoidance of doubt, all permitted transfers and changes of ownership of Warrants), (ii) all cancellations of each Warrant following its exercise and (iii) all replacements of Warrant Certificates;

(b) subject to applicable laws and regulations at all reasonable times, during office hours and on prior written notice by the Holder make the Warrant Register available to the Holder for inspection and for the taking of copies or extracts;

(c) appoint and maintain the appointment of a Calculation Agent in accordance with this Condition. The Calculation Agent shall be the auditors of the Issuer, or another independent, reputable bank or public accounting firm selected by the Issuer and approved by the Holder. The Calculation Agent shall in relation to the Warrants perform all the functions and duties imposed on the Calculation Agent by these Conditions. The Calculation Agent's reasonable fees and expenses properly incurred shall be payable by the Issuer. The Holder shall not be responsible for the payment of any of the Calculation Agent's fees and expenses. In acting under any Warrant, the Calculation Agent shall act as an expert and not as an arbitrator and will not assume any obligations towards or relationship of agency or trust for or with the Holder. The Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in the Warrant Certificate and these Conditions and no implied duties or obligations shall be read into these Conditions against the Calculation Agent, other than the duty to act honestly, in good faith and in a commercial manner and to exercise the diligence of a reasonably prudent expert in comparable circumstances. The Calculation Agent may consult with legal and other professional advisers approved by the Issuer and the Holder (such approval not to be unreasonably withheld or delayed) and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under these Conditions in good faith and in accordance with the opinion of the advisers. The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted, or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and which has been delivered by the proper party or on written instructions from the Issuer. The Calculation Agent may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under these Conditions.

7. TAXES

The Issuer shall pay any and all documentary, stamp, transfer and other similar Singapore Taxes or Taxes under any other jurisdiction which may generally be payable by an issuer of shares in a company incorporated in Singapore and Listed on the Exchange from time to time with respect to the issuance and delivery of any Warrant and any Warrant Shares provided that any such taxes shall be generally payable by a company registered in Singapore irrespective of the nature, identity, place of residence or incorporation of the Person to whom any such shares may be issued.

8. COVENANTS AS TO SHARES

The Issuer hereby covenants and agrees with the Holder that:

(a) each Warrant is, and any Warrant issued in substitution for or replacement of any Warrant will upon issuance be, duly authorised and validly issued;

(b) all Warrant Shares which may be issued upon the exercise of the rights represented by any Warrant will, upon issuance, be validly issued, fully paid and free from all taxes, liens encumbrances and charges created by or through the Issuer with respect to the issue thereof;

(c) during the period within which the rights represented by any Warrant may be exercised, the Issuer will at all times have authorised and reserved at least one hundred per cent (100%) of the number of Shares needed to provide for the exercise of the rights then represented by the relevant Warrant and the nominal value of said Shares will at all times be less than or equal to the applicable Aggregate Exercise Price;

(d) it shall maintain, so long as any Shares in issue shall be Listed on the Exchange, the Listing of all Warrant Shares from time to time issuable upon the exercise of any Warrant and shall pay all and any costs incurred or due upon applying for and maintaining the Listing of any Warrant Shares from time to time;

(e) it shall not increase the nominal value of any Shares receivable upon the exercise of any Warrant above the applicable Exercise Price then in effect (as adjusted in accordance with these conditions); and

(f) it will send to the Holder at the same time as the same are sent to the holders of the Shares, its audited account and all other notices, reports and communications despatched by it to the holders of Shares generally.

9. MISCELLANEOUS

9.1 Failure to Exercise Rights not Waiver

No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Holder hereunder are cumulative and not exclusive of any rights or remedies otherwise available.

9.2 Notices

Unless otherwise specified in these Conditions, any notice or other communication required or permitted to be given or made under the terms of these Conditions shall be in writing and shall be deemed to have been received upon hand delivery, electronic mail transmission, or facsimile transmission (with transmission confirmation report) at the addresses, electronic mail addresses, or facsimile or telephone numbers designated in the relevant Warrant Certificate (or as changed by a notice in accordance with these Conditions).

9.3 Warrant Holder not deemed a Shareholder

Nothing contained in any Warrant or these Conditions shall be construed as imposing any liabilities on the Holder to purchase any Securities (other than upon exercise of the relevant Warrant or otherwise, to subscribe for Shares) or as a shareholder of the Issuer, whether such liabilities are asserted by the Issuer or by creditors of the Issuer.

9.4 Amendments

No amendment, modification or other change may be made to the Warrant or these Conditions unless such amendment, modification or change is set forth in writing and is signed by the Issuer and the Holder. Where required by applicable laws and regulations, any such amendment, modification or other change shall also be subject to the approval of the Issuer’s Shareholders.

9.5 Replacement of Warrants

If a Warrant Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Issuer, upon payment by the Holder of the expenses incurred by the Issuer in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). If mutilated or defaced, the relevant Warrant Certificate must be surrendered before a replacement will be issued.

9.6 Winding Up

The Holder shall be entitled to receive notice (as if a holder of Shares) of any general meeting of the Issuer convened to consider and if thought fit pass a resolution for the voluntary winding-up of the Issuer. The Holder shall be entitled to at any time within twenty-one (21) calendar days after the passing of such resolution for the voluntary winding-up of the Issuer or the date of an order of the court being made for the winding-up of the Issuer by irrevocable surrender to the Issuer of the relevant Warrant Certificate with the Exercise Notice duly completed in respect thereof, together with payment of the applicable Aggregate Exercise Price, to elect to be treated as if it had immediately prior to the commencement of such winding-up exercised the relevant Warrant to the extent specified in such Exercise Notice submitted by it and had on such date been the holder of the Shares to which it would have become entitled pursuant to such exercise and the Issuer and the liquidator of the Issuer shall, subject to, and to the extent permitted by the laws and regulations applicable to the relevant Warrant, the Issuer or such voluntary winding-up of the Issuer give effect to such election accordingly. The Issuer shall give notice to the Holder of the passing of any such resolution or the making of such order of the court within seven (7) calendar days after the passing thereof or the making of such order and such notice shall contain a statement to the Holder with respect to its rights under this Condition 9.6.

9.7 **Governing law**

Each Warrant issued on the terms and provisions of the Conditions shall be governed by and construed in accordance with the laws of Singapore.

All disputes, controversies, or claims arising out of or in connection with this Agreement (including its existence, validity, or termination) which cannot be amicably resolved shall be referred to and finally resolved by arbitration in accordance with the Rules of Arbitration of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force, which rules are deemed to be incorporated by reference to this clause. The Parties agree that:

(a) the tribunal shall consist of one (1) arbitrator to be appointed by the Chairman of the SIAC;

(b) the seat of the arbitration shall be Singapore, and the place of arbitration shall be Singapore; and

(c) the language of arbitration shall be English.

The arbitration award shall be final and binding on the Parties.

Appendix A

Instrument of Transfer of Warrant

FOR VALUE RECEIVED, **I/we* (Name: ………………………………………………………………) sell, assign and transfer to:

……..
……..
……..

(Please print or type name and address (including postal code) of transferee)

**all/part* of the Warrant with respect to **my/our* right to subscribe or procure the subscription for ………….. Warrant Shares represented by Warrant Certificate number …………………… and irrevocably authorise Springleaf Engineering Pte. Ltd. to record the transfer of **the relevant Warrant/part of the relevant Warrant* in the register maintained by Springleaf Engineering Pte. Ltd.

Signature of the transferor	Signature of the transferee
………………………………....................	………………………………....................
For and on behalf of	For and on behalf of
[•]	[•]
Signed by:	Signed by:
Authorised Signatory	Authorised Signatory

Date: …………………………….

NOTE:

This Instrument of Transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions endorsed on the Warrant to which this Instrument of Transfer relates and must be executed by the transferor and transferee and, if the transferor is a corporation, the document so authorising the officer(s) to execute this Instrument of Transfer must be delivered with this Instrument of Transfer.

(*Delete whichever is not applicable)

APPENDIX B

EXERCISE NOTICE

Reference is made to the Warrant Certificate number ……………………., issued on ……………………., by Springleaf Engineering Pte. Ltd. (the "**Issuer**"). Pursuant to the terms of the relevant Warrant, the undersigned as Holder elects to exercise the rights to subscribe for Warrant Shares in the Issuer. Capitalised terms in this Exercise Notice shall have the same meaning as in the Conditions of the Warrant.

Exercise Date: ____

Exercise Price: ____

Number of Warrant Shares for which the relevant is Warrant exercised: ____________________

Aggregate Exercise Price: ____

Delivery

We request that the certificate(s) in respect of the Warrant Shares be issued in the name(s) of:

*the Person(s) whose name(s) stand(s) on the Warrant Register of the Issuer

OR

*the Person(s) whose name(s) and address(es) are set out below:

Name: ______________________________

Address: ______________________________

____

Contact Person: ______________________________

Remittance Details

____

____

Name as it appears on the Warrant Register: ______________________________

We confirm that payment of the Aggregate Exercise Price have been made in accordance with Condition 1.2 of the Warrant.

____

For and on behalf of

[GEM Global Yield Fund LLC SCS / Secoya Group International, Inc.]

Signed by:

Authorised Signatory

Dated:

Appendix C

Acknowledgement by Issuer

To the Holder

[*Address*]

By fax

Copy to the Registrar

[*Address*]

By fax

Dear Sirs

Acknowledgement of Receipt of Exercise Notice

We refer to Condition 1.3 of the Warrant represented by Warrant Certificate number ……………………………. issued to you on …………………… (the "**Warrant**"). Terms defined in the Warrant shall have the same meaning in this acknowledgement. We hereby confirm receipt of an Exercise Notice dated …………………………………. in respect of your subscription for ………………………… Warrant Shares pursuant to the Warrant.

A copy of this acknowledgement and the relevant Exercise Notice has been sent or delivered to the Registrar which shall constitute our irrevocable instruction to the Registrar to issue the number of Shares stated in the relevant Exercise Notice and to do all such other acts as may be required to be done by the Registrar to comply with the Exercise Notice and the Conditions of the Warrant.

Yours faithfully

____

For and on behalf of

Springleaf Engineering Pte. Ltd.

Signed by:

Authorised Signatory

Date:

SCHEDULE 8

FORM OF AUTHORISATION LETTER OF DESIGNATED OFFICER

To: **GEM Global Yield Fund LLC SCS**
Attention: Mr. Chris Brown

We refer to the Share Subscription Facility Agreement (the "**Agreement**"), dated 14 June 2019, between Springleaf Engineering Pte. Ltd., GEM Investments America, LLC, Secoya Group International, Inc. and yourselves. Terms defined in the Agreement have the same meaning herein.

We hereby appoint Mr./ Mrs./ Ms. ______________________ of [*residential address*], mobile telephone number: [___], and email address: [___] to act as a Designated Officer of the Company and generally be authorised to act on behalf of the Company and to do all acts and things and execute all instruments as fully and effectually as the Company itself could do in relation to and as contemplated under the Agreement as [he/she] may see fit to be done or caused to be done.

____
For and on behalf of
Springleaf Engineering Pte. Ltd.
Signed by:
Authorised Signatory

SCHEDULE 9

FORM OF PROMISSORY NOTE
FOR EACH BENEFICIARY

[Note: Each Beneficiary to received its own Promissory Note]

To: [GEM Investments America, LLC] [Secoya Group International, Inc.] (the **"Beneficiary"**)

Date: [____] 2019

In consideration for entry by the Beneficiary into the Share Subscription Facility Agreement entered into between Springleaf Engineering Pte. Ltd. (the **"Issuer"**), GEM Global Yield Fund LLC SCS and the Beneficiary on or about the date of this Promissory Note, the Issuer hereby PROMISES TO PAY to the order of the Beneficiary the principal sum of

SGD 230,000 (TWO HUNDRED AND THIRTY THOUSAND SINGAPORE DOLLARS)

ON DEMAND at any time on or after twelve (12) months from the date of this note (the **"Payment Date"**) and PAYABLE fifty percent (50%) in cash and fifty percent (50%) through the delivery of additional Shares, pursuant to Clause 7.2 of the Share Subscription Facility Agreement.

This note and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims) is governed by and shall be construed and take effect in accordance with the laws of Singapore. The Issuer: (a) hereby irrevocably submits to the exclusive jurisdiction of the English Courts for the purposes of any suit, action or proceeding arising out of or in connection with this note; and (b) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action, or proceeding is improper.

IN WITNESS WHEREOF this promissory note is executed as a deed on the date first above written.

EXECUTED as a deed	)
By **Springleaf Engineering Pte. Ltd.**	)
acting by	)
in the presence of	)

______________________________ Signature of Witness

______________________________ Name of Witness

EXECUTION PAGE

AS WITNESS this Agreement has been signed by or on behalf of each of the Parties the day and year set forth at the beginning of this Agreement.

Signed by *"Vincent Lim"*)
for and on behalf of)
SPRINGLEAF ENGINEERING PTE. LTD.)
in the presence of: *"Michelle Neo"*)

Signed by: *"Peter de Svastich", Manager*)
for and on behalf of)
GEM GLOBAL YIELD FUND LLC SCS in)
the presence of: *"Joanna Garcia"*)

Signed by: "*Peter de Svastich", Manager*)
for and on behalf of)
GEM INVESTMENTS AMERICA, LLC in)
the presence of: "*Joanna Garcia"*)

Signed by: *"Peter de Svastich", Manager*)
for and on behalf of)
SECOYA GROUP INTERNATIONAL, INC.)
in the presence of *"Joanna Garcia"*)