



ERATAT LIFESTYLE LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in the Republic of Singapore)
(Company Registration No. 200705552D)



MOGUL COAL HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201329850W)

JOINT ANNOUNCEMENT

ENTRY INTO IMPLEMENTATION AGREEMENT FOR THE TRANSFER OF LISTING STATUS

1. INTRODUCTION

- 1.1 The Proposal.** The judicial manager (the “**Judicial Manager**”) of Eratat Lifestyle Limited (Under Judicial Management) (the “**Company**”) is pleased to announce the proposed transfer of the listing status of the Company to Mogul Coal Holdings Pte. Ltd. (“**MCH**”) in consideration of the issue of ordinary shares in the share capital of MCH (“**MCH Shares**”) to shareholders and eligible creditors of the Company (the “**Proposal**”). Upon completion of the Proposal, the Company will be delisted from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and MCH will be listed on the Catalist Board of the SGX-ST. The Proposal shall be effected in accordance with a scheme of arrangement (the “**Scheme**”) under Section 210 read with Section 227X of the Companies Act (Cap. 50) of Singapore (the “**Act**”), to be entered into between the Company and the shareholders of the Company (the “**Shareholders**”).
- 1.2 Implementation Agreement.** In connection with the Scheme, the Company and MCH (each a “**Party**” and collectively, the “**Parties**”) have entered into an implementation agreement (the “**Implementation Agreement**”) on 3 June 2015 setting out the terms and conditions on which the Company and MCH will implement the Scheme.

2. INFORMATION ON THE COMPANY AND MCH

Shareholders should note that information relating to MCH in this Section and elsewhere in this Announcement was provided by MCH and/or extracted from publicly available information. The Judicial Manager has not independently verified the accuracy and correctness of such information. The sole responsibility of the Judicial Manager for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.

- 2.1 The Company.** The Company is a public company listed on the Main Board of the Official List of the SGX-ST. The Company is presently under judicial management and its shares (the “**Shares**”) have been suspended from trading. The Judicial Manager is acting on behalf of the Company in entering into the Implementation Agreement.

The board of directors of the Company (the “**Board**” or “**Directors**”) comprises the following members:

- (a) Lin Jiancheng (Executive Chairman and Chief Executive Officer);

- (b) Ye Sanzhi (Executive Director);
- (c) Lim Yeow Hua (Lead Independent Director);
- (d) Lam Peck Heng (Independent Director); and
- (e) Tao Yeoh Chi (Independent Director).

As at the date of this Announcement, the Company has an issued and paid-up share capital of S\$63,181,603.10, comprising 474,912,514 Shares.

2.2 MCH

MCH is a company incorporated under the laws of the Republic of Singapore for the purpose of holding, upon the completion of a restructuring exercise, certain Mongolian coal mining companies / assets as set out below:

Company / Assets	Description
Sharyn Gol JSC ("Sharyn Gol")	Sharyn Gol is a Mongolian company which is listed on the Mongolian Stock Exchange ("MSE"). Sharyn Gol's principal business activities relate to the operation of the Sharyn Gol mine, which is located in northern Mongolia, approximately 215 km north of the Mongolian capital city, Ulaanbaatar ("Sharyn Gol Mine"). The Sharyn Gol Mine concession was granted in April 1999. The Sharyn Gol Mine has been in operation since 1965 and is one of the major thermal coal producers for the domestic market in Mongolia.
NACO Fuel JSC ("Naco Fuel")	Naco Fuel is a Mongolian company which is listed on the MSE. Naco Fuel operates a coal carbonising plant, wherein feed coal (such as the sub-bituminous coal produced by the Sharyn Gol Mine) is processed into a carbon-rich char residue, coal gas and coal tar, to be used as a partial coke substitute and/or smokeless fuel, which is a value-added clean coal product.
Big Mogul Coal and Energy LLC ("Big Mogul")	Big Mogul is a Mongolian company that owns and operates the Khuut Khonkhor coal mine located in central Mongolia ("Khuut Mine"). Aside from this mining licence, Big Mogul also holds two exploration licences covering adjacent areas. Big Mogul has entered into a pre-mining agreement with the Mineral Resources Authority of Mongolia ("MRAM") with respect to both exploration licences ("Khuut Exploration Licence").
Hulaan Coal LLC ("Hulaan Coal")	Hulaan Coal has an option agreement with Berkh Uul JSC, which gives Hulaan Coal the irrevocable right to acquire the Berkh Uul Licence. The Berkh Uul Licence is a coal mining licence which comprises part of the Chandgana coal deposit located in Khentii province, eastern Mongolia.
Mogul Energy LLC ("Mogul Energy")	Mogul Energy is a Mongolian company which owns a mining licence to mine a significant part of the Tevshiin Gobi coal deposit located in southern Mongolia ("Tevshiin Gobi Mine").

Company / Assets	Description
Asgad Energy LLC ("Asgad Energy")	Asgad Energy is to be incorporated under the laws of Mongolia, for the purposes of participating in underground coal gasification ("UCG") projects in Mongolia, as well as the sale and export of electrical power, synthetic gas and other UCG-derived products.
Patricane LLC ("Patricane")	Patricane holds a 15-year industrial land use right in the Gobi-Sumber Aimag (province) which was granted in May 2012. There are plans for a coal loading facility, a coal wash plant, and retorts for producing smokeless briquettes to be installed on the land.
CBM LLC ("CBM")	CBM is a Mongolian company which currently provides project management services to the drilling programmes being undertaken at the Sharyn Gol Mine, the Tevshiin Gobi Mine, the Khuut Mine and the Khuut Exploration Licence. Aside from project management services, CBM's geology division plays an active role in providing technical consulting, generating resource reports and obtaining permits from the MRAM to convert exploration licences held by MCH's entities into mining licences.

Further information about the proposed group structure of MCH is set out in **Appendix A** to this Announcement. MCH will prepare an information memorandum in relation to its proposed listing and admission to the Catalist Board of the SGX-ST (the "**Listing**").

The board of directors of MCH comprises the following members:

- (a) James Christopher Passin;
- (b) Graham Chapman;
- (c) Stephen Christopher Soh;
- (d) Tan Min-Li; and
- (e) James Albert Flores (as alternate director to Graham Chapman).

As at the date of this Announcement, MCH has an issued and paid-up share capital of S\$579,751.00, comprising 579,751 shares. MCH's sole shareholder is Firebird Mongolia Fund (Cayman) Ltd., a fund registered with the Cayman Monetary Authority that invests in Mongolian public and private securities. Firebird Mongolia Fund (Cayman) Ltd. is managed by FG2 Advisors, LLC, which is an affiliate of New York-based Firebird Management LLC. Both FG2 Advisors, LLC and Firebird Management LLC are registered with the United States Securities & Exchange Commission.

3. RATIONALE FOR THE SCHEME

The Company is currently under judicial management and its listing status is likely to be its only material realisable asset. The main objective of the Scheme is to implement the Proposal, including without limitation, the transfer of the listing status of the Company to MCH in

consideration of the issue and allotment of the Consideration Shares (as defined below) to the Recipients (as defined below).

The Scheme will provide for the Shareholders to receive a *pro rata* number of Consideration Shares (as defined below). Upon completion of the Listing, the Consideration Shares will be listed on the Catalist Board of the SGX-ST and shall be freely tradable. In the event that the Company is liquidated, it is unlikely that there will be any residual value available for distribution to the Shareholders after payment to the creditors of the Company. As such, the Scheme offers a potential recovery for, and better return to the Shareholders and creditors of the Company than in a liquidation of the Company.

Eligible creditors with approved claims will receive a *pro rata* number of Consideration Shares as *pro rata* partial repayment of their approved claims equivalent to the value of the Consideration Shares they receive. Creditors with approved claims remain creditors of the Company for the balance of their approved claims.

4. PRINCIPAL TERMS OF THE SCHEME

4.1 The Scheme. Under the Scheme:

- (i) each of the Shareholders, eligible creditors, the Judicial Manager and/or any other parties, at the discretion of the Judicial Manager (collectively, the “**Recipients**”) will be entitled to receive such number of fully-paid ordinary shares in the issued and paid-up capital of MCH (the “**Consideration Shares**”) as shall be determined based on the formula set out in section 4.2 of this Announcement, in accordance with the proportions set out under the Scheme; and
- (ii) the Company will, subject to receipt of all necessary approvals and consents including approval from the SGX-ST, transfer its listing status to MCH and the Company’s Shares will be delisted and withdrawn from the Official List of the SGX-ST,

on the terms and subject to the conditions of the Implementation Agreement.

4.2 Consideration Shares. The consideration for the transfer of the Company’s listing status shall be fully satisfied by the allotment and issue of such number of Consideration Shares to the Recipients which shall constitute in aggregate a percentage of the enlarged issued share capital of MCH (including the Consideration Shares but before the Compliance Placement (as described in section 4.6 of this Announcement)) to be determined in accordance with the following formula:

$$\frac{\text{US\$8 million}}{\text{Value of MCH*} + \text{US\$8 million}} \times 100\%$$

*Where the “Value of MCH” shall be the lower of (i) the updated appraised fair value of the assets of MCH of a date no later than 30 September 2015 as determined by the independent valuer, Censere Singapore Pte Ltd (“**Censere**”); or (ii) US\$96.1 million.

For the purpose of the Proposal, Censere has been appointed by MCH as the independent valuer to conduct the Valuation. The valuation report to be issued by Censere (“**Valuation Report**”) shall form part of the Scheme Document (as defined in section 4.8 of this Announcement below) and/or will be made available for inspection at a later date.

MCH shall, subject to the terms and conditions of the Implementation Agreement and the Scheme, allot and issue the Consideration Shares, free from all encumbrances, to the Judicial Manager or any other persons appointed by the Court to be the administrators of the Scheme (the “**Scheme Administrators**”) for distribution to the Recipients, in each case by means of the Scheme.

- 4.3 Scheme Conditions.** The Scheme is conditional upon the satisfaction of a number of conditions precedent (the “**Scheme Conditions**”) which are set out in **Appendix B** to this Announcement.

The Implementation Agreement will be terminated if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by the date falling 12 months after the date of the Implementation Agreement, or such other date as may be agreed in writing between the Parties (the “**Long-Stop Date**”).

- 4.4 Parties’ Obligations.** The Parties are subject to certain obligations as set out in **Appendix C** to this Announcement.

- 4.5 Termination.** The Implementation Agreement may be terminated at any time on or prior to the business day immediately preceding the Effective Date (as defined below) after prior consultation with the Securities Industry Council of Singapore (the “**SIC**”):-

- (a) if any court of competent jurisdiction or governmental agency has issued an order prohibiting the Scheme, the Proposal or any part thereof, or has refused to do anything necessary to permit the Scheme, the Proposal or any part thereof, and such order or refusal shall have become final and non-appealable;
- (b) (i) upon the occurrence of any material adverse event (as set out in the Implementation Agreement) on or prior to the date on which the Scheme becomes effective (the “**Effective Date**”); or
- (ii) if MCH is in material breach of any provision of the Implementation Agreement or has failed to perform and comply in all material respects with any of the matters referred to in paragraphs **2.9**, **2.10**, **2.11** and **2.15** of **Appendix B** to this Announcement on or prior to the Effective Date;

Provided that either the Company or MCH, as the case may be, has given the other party:-

- (aa) if the breach is capable of remedy, a notice setting out the relevant circumstances and stating an intention to terminate requiring the party in breach to remedy the breach within 7 business days of the date of the notice to the Company (the “**Cure Period**”) following which the Implementation Agreement shall be terminated; or
- (bb) if the breach is not capable of remedy, a notice setting out the relevant circumstances and stating that the Implementation Agreement is to be terminated forthwith whereupon the Implementation Agreement shall be terminated;
- (c) if the resolutions submitted to the Scheme meeting are not approved by the requisite majorities or are approved on an amended basis (where such amendment(s) is not acceptable to either the Company or MCH);

- (d) if the SGX-ST rejects the Company's application for the transfer of its listing status; or
- (e) if the SGX-ST rejects MCH's listing application or otherwise indicates that the Proposal would not be acceptable.

4.6 Compliance Placement. As it is intended that MCH will, following the completion of the Proposal, be listed on the Catalist Board of the SGX-ST, MCH shall place out additional new shares in its share capital to placees with a view towards ensuring compliance with the shareholding spread requirements of the SGX-ST under Rule 406(1) of the Listing Manual Section B: Rules of Catalist ("**Listing Manual**").

4.7 Arranger Fee. MCH shall:

- (a) in consideration of Stirling Coleman Capital Limited's (the "**Arranger**") role as the arranger of the Proposal:
 - (i) pay to the Arranger, US\$250,000 in cash on the listing of MCH on the Catalist Board of the SGX-ST ("**MCH Listing Date**"); and
 - (ii) issue to the Arranger, 3-year non-listed warrants ("**Arranger's Warrants**"), on the MCH Listing Date, for a nominal issue price of S\$1.00 for all the Arranger Warrants. The Arranger's Warrants shall have the following terms:
 - (aa) Number of MCH Shares: Such number of MCH Shares as shall have an aggregate issue value equal to US\$1.0 million (based on the exchange rate prevailing on the date the Arranger's Warrants are issued), based on the issue price of new MCH Shares under the Compliance Placement;
 - (bb) Exercise Price: Nominal aggregate exercise price of S\$1.00 for all the MCH Shares;
 - (cc) Exercise Period: Between the 1st anniversary of the Effective Date up to maturity;
 - (dd) Transferability: The Arranger's Warrants may not be transferred before the Exercise Period commences, unless approved by MCH in writing; and
 - (ee) Other terms: Such other customary terms for securities of this nature; and
- (b) in consideration of the Arranger's role in assisting to procure placements, on a best efforts basis, of up to US\$5 million (gross proceeds before deducting any related fundraising expenses) for the Compliance Placement, pay to the Arranger a success fee of US\$300,000 upon the completion of the Compliance Placement,

4.8 Scheme Document. Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Parties will be set out in the document to be issued by the Company to the Shareholders (the "**Scheme Document**"). The Scheme Document should be read together and in conjunction with the information memorandum to be issued by MCH to the Shareholders and despatched together with the Scheme Document.

4.9 Irrevocable Undertaking. The delivery of an irrevocable undertaking by SWAT Securitisation Fund, represented by SWAT Management S.a.r.l. to vote in favour of the Proposal at the

Scheme Meeting is one of the Scheme Conditions and an obligation on the part of the Company. For more details, please refer to paragraph 1.9(d) of **Appendix B** and paragraph 1.6 of **Appendix C** to this Announcement.

5. APPROVALS REQUIRED

Court Meeting and Court Sanction. The Scheme will require, amongst others, the following approvals:

- (a) the approval of the Scheme by a majority in number of Shareholders representing not less than three-fourths in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme meeting; and
- (b) the sanction of the Scheme by the Court.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the order of the Court sanctioning the Scheme has been lodged with ACRA. These Scheme Conditions include:

- (i) the receipt from the SGX-ST of eligibility-to-list for the shares of MCH on the Catalist Board of the SGX-ST on or before 31 March 2016; and
- (ii) the receipt of the relevant waivers from the SIC in respect of certain provisions of the Singapore Code on Take-overs and Mergers (the “**Code**”).

6. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

The interests of the Directors and Substantial Shareholders in Shares as at the date of this Announcement are set out below:

Director/ Substantial Shareholder	Direct Interest		Deemed Interest	
	Shares	%	Shares	%
Directors				
Lin Jiancheng	1,200,000	0.25	120,325,000	25.34
Substantial Shareholders				
Sunny Joy Limited	120,325,000	25.34	-	-
Lin Jiancheng	1,200,000	0.25	120,325,000	25.34

Note:

- (1) Lin Jiancheng is deemed to be interested in the Shares held by Sunny Joy Limited by virtue of Section 7 of the Companies Act.

Save for their respective interests in the Company, none of the Directors or Substantial Shareholders has any direct or indirect interest in the Proposal.

7. DISCLOSURES OF INTERESTS

As at the date of this Announcement, none of MCH, the directors of MCH and MCH's financial advisers (the "**Relevant Persons**") owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company and (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**") as at the date of this Announcement.

Neither the Judicial Manager nor the any of the Relevant Persons has (i) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold) or (iii) lent any Relevant Securities to another person.

In the interests of confidentiality, save for the Relevant Persons, MCH has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, MCH's financial advisers has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

8. OVERSEAS SHAREHOLDERS

- 8.1** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.
- 8.2** The applicability of the Scheme to persons not resident in Singapore may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in Singapore ("**Overseas Shareholders**") should keep themselves informed of, and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

9. RESPONSIBILITY STATEMENT

The Judicial Manager accepts full responsibility for the accuracy of the information given in this Announcement (save for information relating to MCH) and confirm after making all reasonable enquiries that, to the best of his knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposal, the Company and its subsidiaries as at the date hereof, and the Judicial Manager is not aware of any facts the omission of which would make any statement in this Announcement misleading.

The directors of MCH (including those who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (save for information relating to the Company) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposal, MCH and its subsidiaries as at the date hereof, and the directors of MCH are not aware of any facts the omission of which would make any statement in this Announcement misleading.

Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Judicial Manager and the directors of MCH has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Implementation Agreement is available for inspection during normal business hours at the registered office of the Company at 1 Raffles Place #10-62, One Raffles Place, Singapore 048616 up until the Effective Date.

11. CAUTION IN TRADING

Shareholders and potential investors should note that the completion of the Proposal is subject to, amongst others, the fulfilment of the conditions of the Implementation Agreement and the Scheme, and are therefore advised to exercise caution when dealing or trading in the shares of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Further announcements will be made by the Company as and when appropriate.

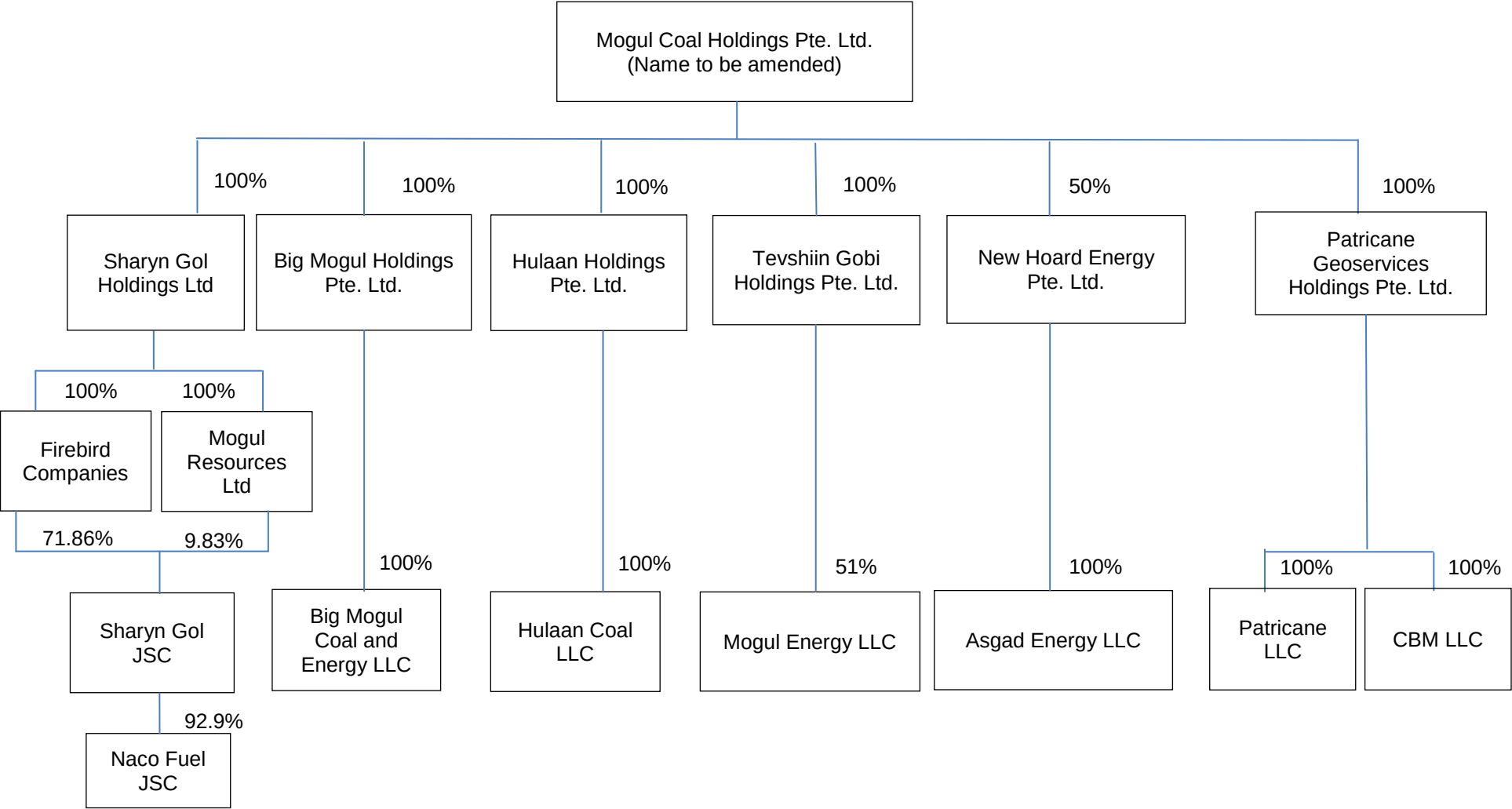
Submitted by the Judicial Manager
For and On Behalf of the Company

Hamish Alexander Christie
Borrelli Walsh Pte Limited

3 June 2015

Appendix A

MCH Group



Appendix B

Scheme Conditions

Unless otherwise stated or the context requires otherwise, all capitalised terms used and not defined in this Appendix B shall have the same meanings given to them in the Implementation Agreement. The Implementation Agreement shall be made available for inspection as stated in section 10 of this Announcement.

1. The obligation of MCH to complete the Proposal is subject to each of the following conditions precedent being fulfilled (unless waived by MCH, only in respect of the Scheme Conditions in **paragraphs 1.8, 1.9, 1.10 and 1.13** below) on or before the Long-Stop Date:-
 - 1.1 the approval in principle of the SGX-ST being obtained for the withdrawal of the Shares from the Official List of the SGX-ST;
 - 1.2 engagement by MCH of an authorised full sponsor for the purposes of seeking the admission of MCH to the Catalist Board of the SGX-ST ("**Sponsor**")
 - 1.3 the receipt of eligibility-to-list ("**ETL**") for the admission and listing and quotation of the shares of MCH on the Catalist Board of the SGX-ST on or before 31 March 2016 and such ETL not having been revoked or withdrawn and all conditions to such ETL (save in respect of shareholding spread) being satisfied;
 - 1.4 the receipt of the approval by the requisite majority of creditors of the Company at the creditors' meeting summoned under Section 227M of the Act ("**Creditors' Meeting**"), of a proposal consistent with this Agreement;
 - 1.5 the receipt of the approval of the Scheme by the requisite majority of the ELL Shareholders at the Scheme Meeting to approve the Scheme in compliance with the requirements of Section 210 and Section 210(3) read with Section 227X of the Act;
 - 1.6 the grant of the order by the Court sanctioning the Scheme (and if granted subject to conditions, such conditions being acceptable to the Party to which such conditions apply) and such order of Court having become effective in accordance with the Act;
 - 1.7 prior to the Effective Date, all Regulatory Approvals having been obtained and remaining in full force and effect on the Effective Date, including, without limitation, the approval of the SGX-ST for the Scheme Document, and if required, the SIC granting a whitewash waiver under Rule 14 of the Code (if applicable) whereby MCH shall, subject to the relevant whitewash resolution being passed by the independent shareholders of the Company, not be required to make a mandatory takeover offer for the Company pursuant to the Code;
 - 1.8 between the date of this Agreement and the Effective Date, no Material Adverse Event occurring in relation to the Company;
 - 1.9 within one (1) month of the issue of the finalised valuation report by Censere, MCH receiving the following:
 - (a) confirmation from the Company that SWAT Securitisation Fund – Project Runway 2013 ("**SWAT**") is the sole holder of the bonds issued by the Company pursuant to the bond and warrant subscription agreement dated 20 June 2013, entered into between the Company and SHK Securities (Nominees) Limited (the "**Bonds**");

- (b) evidence satisfactory to MCH of the appointment of a security agent/receiver by SWAT, in accordance with the terms of the ELL Share Charge, or confirmation from SWAT that no such security agent/receiver will be appointed;
 - (c) evidence satisfactory to MCH of SWAT and/or the security agent/receiver, as applicable, being legally entitled to exercise all of the voting rights in relation to the Shares forming the subject matter of the share charges dated 24 June 2013 by each of Lin Jiacheng and Sunny Joy Limited which charged an aggregate of 121,525,000 Shares in favour of the holder(s) of the Bonds; and
 - (d) an irrevocable written undertaking from SWAT and/or the security agent/receiver, as applicable, to vote or procure the voting of its Shares, in favour of the Scheme;
- 1.10 the Company having, as of the Effective Date, performed and complied in all material respects with all covenants and agreements contained in this Agreement which are required to be performed by or complied with by it, on or prior to the Effective Date;
- 1.11 no injunction or other order being issued by any court of competent jurisdiction or other legal or regulatory restraint, prohibition or condition preventing the consummation of the Proposal or proposed transactions relating to the Proposal or to any party thereof being in effect on the Effective Date;
- 1.12 ELL having received all other authorisations, consents, clearances, permissions and approvals as are necessary or required by ELL under any and all applicable laws, and under the contracts entered into by the ELL Group for or in respect of the implementation of the Proposal being obtained;
- 1.13 the representations and warranties of ELL being true, complete and accurate in all material respects as at the Effective Date; and
- 1.14 the Implementation Agreement not having been terminated in accordance with its terms.
- 2. The obligation of the Company to complete the Proposal is subject to each of the following conditions precedent being fulfilled (unless waived by the Company, only in respect of the Scheme Conditions in **paragraphs 2.9, 2.10, 2.11 and 2.15** below) on or before the Long-Stop Date:-
 - 2.1 the approval in principle of the SGX-ST being obtained for the withdrawal of the ELL Shares from the official list of the SGX-ST, and such approval not having been revoked or withdrawn;
 - 2.2 the engagement by MCH of a Sponsor for the purpose of seeking an admission of MCH to Catalist Board;
 - 2.3 the receipt of the ETL for the admission and listing and quotation of the shares of MCH on Catalist on or before 31 March 2016 and such ETL not having been revoked or withdrawn and all conditions to such ETL (save in respect of shareholding spread) being satisfied;
 - 2.4 if necessary, the lodgement of an Offer Information Statement by MCH with the Monetary Authority of Singapore;

- 2.5 the receipt of the approval by the requisite majority of creditors of the Company at the Creditors' Meeting, of a proposal consistent with this Agreement;
- 2.6 the receipt of the approval of the Scheme by the requisite majority of the ELL Shareholders at the Scheme Meeting to approve the Scheme in compliance with the requirements of Section 210 and Section 210(3) read with Section 227X of the Act;
- 2.7 the grant of the order by the Court sanctioning the Scheme and such order of Court having become effective in accordance with the Act;
- 2.8 prior to the Effective Date, all Regulatory Approvals having been obtained and remaining in full force and effect on the Effective Date, including, without limitation, the approval of the SGX-ST for the Scheme Document;
- 2.9 between the date of this Agreement and the Effective Date, no Material Adverse Event occurring in relation to MCH;
- 2.10 the representations and warranties of MCH being true, complete and accurate in all material respects as at the Effective Date;
- 2.11 MCH having, as of the Effective Date, performed and complied in all material respects with all covenants and agreements contained in this Agreement which are required to be performed by or complied with by it, on or prior to the Effective Date;
- 2.12 no injunction or other order being issued by any court of competent jurisdiction or other legal or regulatory restraint, prohibition or condition preventing the consummation of the Proposal or proposed transactions relating to the Proposal or to any party thereof being in effect on the Effective Date;
- 2.13 ELL having received all other authorisations, consents, clearances, permissions and approvals as are necessary or required by ELL (including but not limited to, approval of the creditors of ELL) under any and all applicable laws, and under the contracts entered into by the ELL Group for or in respect of the implementation of the Proposal being obtained;
- 2.14 the requisite authorisations, consents, clearances, permissions and approvals having been obtained from the shareholders and other stakeholders (as the case may be) of MCH and its subsidiaries in relation to the Proposal;
- 2.15 the completion of the restructuring of MCH whereby all the assets appraised by Censere on a date no later than 30 September 2015 shall be duly and validly held by MCH or its subsidiaries; and
- 2.16 the Implementation Agreement not having been terminated in accordance with its terms.

Appendix C

Parties' Obligations

Unless otherwise stated or the context requires otherwise, all capitalised terms used and not defined in this Appendix C shall have the same meanings given to them in the Implementation Agreement. The Implementation Agreement shall be made available for inspection as stated in section 10 of this Announcement.

1. The Company must, amongst others:-
 - 1.1 as soon as practicable, apply for any relevant Regulatory Approvals;
 - 1.2 ensure applications to the SGX-ST as are necessary in connection with the transfer of the Company's listing status to MCH;
 - 1.3 use best endeavours to provide MCH with any information concerning, *inter alia*, itself which MCH may, acting reasonably, require or MCH has reason to believe would be necessary or desirable;
 - 1.4 comply with any condition applicable to it as notified by the Sponsor, provided such conditions are reasonably acceptable to the Company and in the reasonable opinion of the Sponsor necessary for the Proposal, and where such compliance requires cooperation from a party not under the control of the Company, such cooperation is available;
 - 1.5 provide all information about the Shareholders to MCH which MCH reasonably requires in order for MCH to provide the Consideration Shares to the Shareholders; and
 - 1.6 procure the delivery to MCH of an irrevocable voting undertaking from SWAT in relation to all their Shares.
2. MCH must, amongst others:-
 - 2.1 if required, write a letter to the SIC in relation to the waivers from certain requirements of the Code;
 - 2.2 provide information to the Company for inclusion in the Scheme Document, all such information about MCH which is required to be included under Section 211 of the Act and Rule 23 of the Code;
 - 2.3 deliver the Consideration Shares to the Scheme Administrators within 5 Business Days after the Effective Date in accordance with the Scheme and in any event, before the MCH Listing Date;
 - 2.4 use its best endeavours to procure the engagement of the Sponsor and cooperate with the Sponsor, as soon as practicable (and in any event not later than 31 December 2015) to procure the submission to the Sponsor of a new listing application for MCH;
 - 2.5 comply with any condition applicable to it in the ETL, provided such conditions are reasonably acceptable to it; and
 - 2.6 use best endeavours to provide the Company with any information concerning, *inter alia*, MCH or its subsidiaries which the Company may, acting reasonably, require or the Company has reason to believe would be necessary or desirable.