

AEI CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 198300506G)

S\$50,000,000 SUBSCRIPTION AGREEMENT

- (1) **ASSIGNMENT OF THE OPTION TO SUBSCRIBE FOR UP TO 11,500,000 ORDINARY SHARES IN THE CAPITAL OF AEI CORPORATION LTD. FROM PRO HONOR INVESTMENT LIMITED TO MTBL GLOBAL HOLDINGS PTE. LTD.**
- (2) **EXERCISE OF THE OPTION**
-

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Company's circular to shareholders dated 12 March 2018 (the "Circular").

1. INTRODUCTION

- 1.1 **Proposed Subscription.** The board of directors (the "**Board**" or "**Directors**") of AEI Corporation Ltd. (the "**Company**") refers to the Circular in relation to the Proposed Subscription of up to 62,500,000 shares ("**Shares**") in the capital of the Company in multiple tranches, at an issue price of S\$0.80 per Share ("**Issue Price**").
- 1.2 **Option.** Pursuant to the Proposed Subscription, the Company granted to the Subscriber the right to subscribe for up to 24,375,000 Option Shares at the Issue Price, in accordance with the terms and conditions of the Subscription Agreement. As disclosed in the Circular, the Subscriber is permitted to assign, transfer or otherwise deal with all or any of its rights with respect to the Option (including but not limited to assigning the Option to one or more third parties), without the prior consent of the Company.
- 1.3 As announced by the Company on 17 December 2020, Pro Honor Investment Limited ("**PHIL**") holds the right to subscribe for up to 12,500,000 Option Shares at the Issue Price.
- 1.4 As announced by the Company on 27 April 2021, PHIL exercised its right to subscribe for 1,000,000 Option Shares at the Issue Price.

2. ASSIGNMENT OF OPTION BY PHIL

- 2.1 The Company was informed by MTBL Global Holdings Pte. Ltd. ("**MTBLGH**") that:
- (a) PHIL has on 26 April 2021 entered into a deed of assignment pursuant to which PHIL has assigned to MTBLGH all its rights to exercise the Option to subscribe for up to 11,500,000 Option Shares at the Issue Price; and
- (b) MTBLGH (Company Registration No. 202102647Z), is a company incorporated in the Republic of Singapore with its registered address at 9 Temasek Boulevard, #28-05 Suntec Tower Two, Singapore 038989. MTBLGH is wholly-owned by Mr. Sun Quan ("**Mr. Sun**"), who is a director of the Company.

For the avoidance of doubt, Mr. Sun is the legal and beneficial owner of MTBLGH.

3. EXERCISE OF OPTION

3.1 **Option Subscription Request.** The Company had on 26 April 2021 received an Option Subscription Request from MTBLGH to exercise the Option to subscribe for 11,500,000 Option Shares at the Issue Price.

3.2 **Option Shares Issue Date.** Pursuant to the Option Subscription Request, the Company and MTBLGH have mutually agreed that 11,500,000 Option Shares shall be allotted and issued to MTBLGH no later than thirty (30) Business Days from 26 April 2021, being the date of the Option Subscription Request.

4. OPTION INTRODUCER SHARES

4.1. Pursuant to the Subscription Agreement, the Introducer, being Wellmont Strategic Pte. Ltd., shall be entitled to such number of Shares equivalent to 3.0% of each and every tranche of Option Shares allotted and issued by the Company.

4.2. Based on 11,500,000 Option Shares to be issued to MTBLGH, the Company shall allot and issue an aggregate of 345,000 Option Introducer Shares to the Introducer contemporaneously with the Option Shares to be issued to MTBLGH on the Option Shares Issue Date referred to in paragraph 3.2 above.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Mr. Sun is deemed interested in the Shares held by MTBL Global Fund by virtue of his controlling interest in the fund manager of MTBL Global Fund. Mr. Sun is the Executive Director of the Company. Mr. Sun is also the legal and beneficial owner of MTBLGH.

Save as disclosed herein, none of the Directors (other than in his capacity as director or shareholder of the Company, as the case may be) of the Company has any interest, direct or indirect in the Option. To the best of the knowledge of the Board, save as disclosed herein, there are no substantial shareholders in the Company who have any interest, direct or indirect, in relation to the Option.

6. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company with respect to the Option as and when appropriate.

By Order of the Board

Lum Soh Ping
Foo Soon Soo
Company Secretaries

27 April 2021