



PEARL ENGINEERED SOLUTIONS

US\$175,000,000 9.50% Senior Secured Notes Due 11 December 2022

(ISINs: USG44527AA02 (RegS) / US70477NAA46 (144A))

Notice of Scheme Effective Date

Pearl Holding III Limited (“**Pearl**” or the “**Company**”) refers to the previous announcements published on 27 May 2021, 13 June 2021, 18 June 2021, 27 August 2021, 8 September 2021 and 30 September 2021.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the same meaning as defined in the explanatory statement dated 8 September 2021 in respect of the Scheme (the “**Explanatory Statement**”).

Scheme Sanction Hearing

The Company is pleased to announce that, following the Scheme Sanction Hearing which took place on 8 October 2021 (Cayman time), the Grand Court of the Cayman Islands (the “**Cayman Court**”) made an Order (the “**Cayman Court Order**”), sanctioning the scheme of arrangement (the “**Scheme**”) between the Company and the Scheme Creditors (as defined therein) pursuant to section 86 of the Cayman Islands Companies Act (2021 Revision).

A copy of the Cayman Court Order (with the Scheme scheduled thereto) is attached to this notice and is also available on the Scheme Website at <https://bonds.morrowsodali.com/pearl>. The Cayman Court Order was filed with the Registrar of Companies in the Cayman Island on Friday, 8 October 2021 (Cayman time) / Saturday, 9 October 2021 (Hong Kong /Singapore time).

Notice of Scheme Effective Date

Pursuant to section 5.1 of the Scheme, notice is hereby given by the Company to the Scheme Creditors, the Existing Notes Trustee, the Security Agent, the New Notes Trustee and the New Perpetual Notes Trustee (each as defined in the Scheme), that the “Scheme Effective Date” in respect of the Scheme occurred on 12 October 2021, being the first “Business Day” (as defined in the Scheme) following the filing of the Cayman Court Order.

The provisions of the Scheme will now take effect in accordance with their terms.

Please note that the Restructuring Effective Date under the Scheme has not yet occurred. A further notice will be provided by the Company confirming the Restructuring Effective Date.



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Initial Deadline and Record Time

For the purposes of section 5.1.2(b) of the Scheme, the “Initial Deadline” and “Record Time” were as follows.

Event	Cayman Islands time	New York time	Hong Kong / Singapore time
Initial Deadline	10 a.m. on 27 September 2021	11 a.m. on 27 September 2021	11 p.m. on 27 September 2021
Record Time	4 p.m. on 27 September 2021	5 p.m. on 27 September 2021	5 a.m. on 28 September 2021

No Application for Recognition Order

For the purposes of section 5.1.2(c) of the Scheme, the Company has determined not to make or file any application for any Recognition Order in respect of the Scheme.

Further Information

For further information in respect of the Scheme, please contact:

Financial Advisor to the Company

Houlihan Lokey (Singapore) Private Limited

Email: HL_ProjectPeak@HL.com

Legal Advisor to the Company

Latham & Watkins LLP

Email: ProjectPearliii.LWteam@LW.com

Information Agent

Morrow Sodali Limited

Email: pearl@investor.morrowsodali.com

Website: <https://bonds.morrowsodali.com/pearl>



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The Company will make further announcements in respect of further progress of the Scheme as and when appropriate.

12 October 2021

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any offering (or any portion thereof) in the United States or to conduct any public offering of securities in the United States.



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD 254 OF 2021 (DDJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF PEARL HOLDING III LIMITED

IN OPEN COURT

BEFORE THE HONOURABLE JUSTICE DOYLE

ORDER

UPON the Petition dated 24 August 2021 of Pearl Holding III Limited (the **Company**) of C/- Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands

AND UPON READING the Petition, the First Affidavit of Boon Heng Ang sworn on 23 August 2021, the Second Affidavit of Boon Heng Ang sworn on 30 August 2021, the First Affidavit of Farhana Ahmed Sharmeen sworn on 30 August 2021, the First Affidavit of Howard King Ho Lam sworn on 9 September 2021, the Second Affidavit of Howard King Ho Lam sworn on 30 September 2021, the First Affidavit of Xiong Junping sworn on 30 September 2021, the First Affidavit of Tan Mei Yen sworn on 30 September 2021, the First Affidavit of John A. Pintarelli sworn on 1 October 2021, and the exhibits thereto

AND UPON hearing Counsel for the Company

IT IS HEREBY ORDERED AND DIRECTED AS FOLLOWS:



1. The scheme of arrangement (the **Scheme**) between the Company and the Scheme Creditors (as defined in the Scheme) set out at Schedule 1 hereto is hereby sanctioned pursuant to section 86(2) of the Companies Act (2021 Revision).
2. The Company shall deliver a sealed copy of this Order to the Cayman Islands Registrar of Companies for registration pursuant to section 86(3) of the Companies Act (2021 Revision).
3. Notice of this Order shall be given by the Company to Scheme Creditors (as defined in the Scheme) by publication on the Scheme Website (as defined in the Scheme) and on the website of the Singapore Exchange Securities Trading Limited.
4. Either of Ms. Eva M. Kalawski or Ms. Mary Ann Sigler is authorised to act as the Company's foreign representative for the purposes of the Company making an application in the United States for recognition of the Scheme under Chapter 15 of Title 11 of the United States Code and in Singapore for the recognition of the Scheme under the Singapore Model Law.

Dated this 8th day of October 2021

Filed this 8th day of October 2021



David Doyle

**THE HONOURABLE JUSTICE DOYLE
JUDGE OF THE GRAND COURT**

THIS ORDER was filed by Harney Westwood & Riegels, Attorneys-at-Law for the Company, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 055317.0001/CAR).



Schedule 1
The Scheme



THE SCHEME OF ARRANGEMENT
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION
FSD CAUSE NO: FSD 254 of 2021 (DDJ)
IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2021 REVISION)
AND
IN THE MATTER OF PEARL HOLDING III LIMITED

SCHEME OF ARRANGEMENT
(under section 86 of the Companies Act (2021 Revision) of the Cayman Islands)

BETWEEN

PEARL HOLDING III LIMITED
(an exempted company incorporated with limited liability under the laws of the Cayman Islands with company number 297460)

AND

THE SCHEME CREDITORS
(as herein defined)



PART A
PRELIMINARY

DEFINITIONS AND INTERPRETATION

A. In this Scheme, unless the context otherwise requires or unless otherwise expressly provided for, the following capitalised expressions shall bear the following meanings:

“Account Holder”	means persons who are direct participants in the Clearing Systems with their interests in the Existing Notes being recorded directly in the books or other records maintained by the Clearing Systems.
“Account Holder Letter”	means the form of the account holder letter set out in Appendix 8 (Solicitation Packet) to the Explanatory Statement.
“Accepted Amount”	has the meaning given to it in Clause 27.4.
“Ad Hoc Committee”	means the holders of the Existing Notes which have formed an ad hoc committee (that is advised and represented by the AHC Advisers), each in their capacity as members of such ad hoc committee.
“Adjudication”	means the procedure for the resolution of Disputed Scheme Claims as set out in Clause 27 of this Scheme.
“Adjudicator”	means the person (and any suitably qualified replacement) appointed by the Company, in accordance with and subject to the requirements in Clause 26 of this Scheme, to act as an adjudicator in respect of any Disputed Scheme Claim in accordance with the process for an Adjudication.
“AHC Advisers”	means (i) Milbank LLP; (ii) Rothschild & Co Hong Kong Limited; and (iii) Walkers (Singapore) Limited Liability Partnership.
“Affiliates”	means, with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person and, for the purposes of this definition, “control” shall mean the power, direct or indirect, to (a) vote on more than 50 percent of the securities having ordinary voting power for the election



	of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether by contract or otherwise.
“Allowed Proceeding”	means any Proceeding by a Scheme Creditor to enforce its rights under this Scheme and/or to compel the Company or any other Person or entity to comply with its obligations under this Scheme and any Proceeding by a Scheme Creditor pursuant to or in connection with any Excluded Liability.
“Agreed Form”	means in a form reasonably agreed between: (a) the Company (or the Company Advisers); and (b) the Ad Hoc Committee (or the AHC Advisers).
“Ancillary Claim”	means any Claim of a Scheme Creditor in respect of a Liability of any Ancillary Released Party, arising directly or indirectly from, pursuant to, under or in connection with the Existing Notes Documents (including any guarantee and security therein) but, excluding any Excluded Liabilities.
“Ancillary Released Party”	means any member of the Group (other than the Company and the Existing Notes Subsidiary Guarantors) and the shareholders, officers, directors, advisers, representatives and office-holders of each member of the Group (including the Company and the Existing Notes Subsidiary Guarantors).
“Applicant”	has the meaning given to it in Clause 27.2.
“Bar Date”	means a time to be specified on the date falling 5 months after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date), as notified by the Company pursuant to Clause 6, being the last date for submission of a duly completed Account Holder Letter, Distribution Confirmation and Designated Recipient Form (if applicable).
“Business Day”	means any day (other than a Saturday or Sunday) on which banks are open for business generally in all of New York, Hong Kong, Singapore and the Cayman Islands.



“Cash Payment”	means an upfront cash payment of US\$23,250,000.
“Companies Act”	means the Companies Act (2021 Revision) of the Cayman Islands.
“Cayman Court”	means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.
“Cayman Court Order”	means the sealed copy of the order of the Cayman Court sanctioning this Scheme.
“Cayman Registrar of Companies”	means the Registrar of Companies (including any deputy registrar and/or assistant registrar or similar) appointed under the Companies Act in the Cayman Islands.
“Claim”	means all and any actions, causes of action, claims, counterclaims, suits, debts, sums of money, accounts, contracts, agreements, promises, contribution, indemnification, damages, judgments, executions, demands or rights whatsoever or howsoever arising, whether past, present, future or prospective, fixed or contingent, known or unknown, direct or indirect, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, New York, the PRC, Singapore or Thailand or under any other law or in any other jurisdiction howsoever arising and “Claims” shall be construed accordingly.
“Clearing Systems”	means DTC, Euroclear and Clearstream.
“Clearstream”	means Clearstream Banking S. A.
“Collateral”	means the assets from time to time subject, or expressed to be subject, to the Security Interests under the Security Documents.
“Company”	means Pearl Holding III Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with company number 297460 with its



	registered office address situated at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, acting by the Company's board of directors.
"Company Advisers"	means (i) Latham & Watkins LLP; (ii) Houlihan Lokey (China) Limited; (iii) Harney Westwood & Riegels LP; and (iv) Oon & Bazul LLP.
"Consent Fee"	means a consent fee in the aggregate amount of US\$1,750,000 (representing 1% of the aggregate outstanding principal amount of the Existing Notes).
"Deed of Release"	means the New York law governed deed of release to be executed pursuant to the authority conferred by Clause 19.3 of this Scheme in respect of the Scheme Creditors substantially in the Agreed Form set out in Schedule 5 (<i>Form of Deed of Release</i>) of this Scheme subject to any modifications required or approved in accordance with Clause 19.4 of this Scheme.
"Deed of Undertaking"	means a deed of undertaking substantially in the Agreed Form set out in Schedule 2 (<i>Form of Deed of Undertaking</i>) of this Scheme.
"Designated Recipient"	means any single entity that is designated as such by a Participating Scheme Creditor in accordance with a valid Designated Recipient Form as the recipient of all or some of the Scheme Consideration otherwise to be issued to such Participating Scheme Creditor, subject to limitations in accordance with applicable securities laws and provided that (i) the Designated Recipient shall only be validly designated if it has submitted its Distribution Confirmation; (ii) a Participating Scheme Creditor may designate only one such entity and if such entity is a nominee holder it may only hold on behalf of one beneficial holder; and (iii) the Designated Recipient is not a Disqualified Person or a Prohibited Transferee.
"Designated Recipient Form"	means the form attached to the Account Holder Letter and available on the Scheme Website by which a Participating Scheme Creditor may appoint a Designated Recipient to



	be the recipient of all or some of the Scheme Consideration that would otherwise be issued to that Participating Scheme Creditor.
“Disputed Scheme Claim”	has the meaning given to it in Clause 27.1.
“Disputed Claim Resolution Deadline”	has the meaning given to it in Clause 27.1.
“Disqualified Person”	means a person who is disqualified from holding, receiving or handling any Scheme Consideration pursuant to any applicable laws or regulations.
“Distribution Agreement”	means the escrow and distribution agreement to be entered into by or before the Scheme Effective Date by, amongst other parties, the Company, Pearl II, the Scheme Consideration Trustee and the Information Agent pursuant to which, amongst other things, the Scheme Consideration Trustee will distribute the Surplus Scheme Consideration to the Participating Scheme Creditors during the Holding Period, substantially in the Agreed Form which is made available on the Scheme Website.
“Distribution Confirmation”	means the form attached to the Account Holder Letter and available on the Scheme Website confirming amongst other things that the Scheme Creditor or its Designated Recipient may lawfully be issued the Scheme Consideration.
“DTC”	means The Depository Trust Company in its capacity as the common depository and one of the clearing systems in respect of the Existing Notes.
“DTC Instruction”	means a written instruction to DTC to mark down the Existing Notes.
“Eligible Consenting Creditors”	means the Scheme Creditors who are eligible to receive a portion of the Consent Fee in accordance with the terms of the RSA.
“Euroclear”	means Euroclear Bank SA / NV, an operator of the Euroclear clearing system.



<p>“Excluded Liabilities”</p>	<p>means (a) all Claims in respect of rights created under this Scheme, any Restructuring Document and/or the Deed of Undertaking or which arise as a result of a failure by the Company, any Existing Notes Subsidiary Guarantor or any other Group Company (and the shareholders, officers, directors, advisers, representatives and office-holders of each Group Company) to comply with any terms of this Scheme, any Restructuring Document and/or the Deed of Undertaking from and after the Scheme Effective Date, (b) all Claims in respect of any Liability of the Company, any Existing Notes Subsidiary Guarantor or any other Group Company (and the shareholders, officers, directors, advisers, representatives and office-holders of each Group Company) which, in each case, arise as result of gross negligence, fraud, dishonesty or wilful misconduct and (c) all fees, costs and expenses of the AHC Advisers, the Existing Notes Trustee, the Security Agent, Information Agent, the Scheme Consideration Trustee, the Registrar, the New Notes Trustee and the New Perpetual Notes Trustee that are payable in accordance with the terms of this Scheme.</p>
<p>“Explanatory Statement”</p>	<p>means the explanatory statement of the Company relating to this Scheme issued in accordance with Order 102, Rule 20 of the Cayman Islands Grand Court Rules 1995 (Revised Edition).</p>
<p>“Existing Notes”</p>	<p>means the US\$175,000,000 9.50% Senior Secured Notes due 11 December 2022 issued by the Company pursuant to the Existing Notes Indenture (CUSIP: G44527AA0 (Reg S) and 70477NAA4 (144A); ISIN: USG44527AA02 (Reg S) / US70477NAA46 (144A)).</p>
<p>“Existing Notes Depository”</p>	<p>means DTC, in respect of the Existing Notes.</p>
<p>“Existing Notes Documents”</p>	<p>means the Existing Notes Indenture, the Existing Notes and any other documents entered into by the Company and/or any other person for the purposes of guaranteeing or securing liabilities due under or in respect of the Existing</p>



	Notes Indenture, including, without limitation, the Security Documents.
“Existing Notes Indenture”	means the indenture dated 11 December 2017 made between the Company (as issuer), the Existing Notes Trustee and the Existing Notes Subsidiary Guarantors in relation to the Existing Notes as amended or varied from time to time.
“Existing Notes Subsidiary Guarantors”	means (i) Ying Shing Enterprises Limited; (ii) Ying Tat Investment (Hong Kong) Limited; (iii) Pearl Engineered Solutions Pte Ltd.; and (iv) Fischer Tech International Pte Ltd., which are guarantors of Company’s obligations in respect of the Existing Notes pursuant to the Existing Notes Indenture.
“Existing Notes Trustee”	means The Bank of New York Mellon solely in its capacity as trustee under the Existing Notes Indenture.
“Existing Notes Trustee Instruction”	means an instruction to the Existing Notes Trustee substantially in the Agreed Form set out in Schedule 4 (<i>Form of Existing Notes Trustee Instruction</i>) of this Scheme.
“Final Distribution Date”	means the date falling 10 Business Days after the Bar Date, as notified by the Company pursuant to Clause 6.
“Global Notes”	means the global notes evidencing the Existing Notes (Restricted Global Note: CUSIP No. 70477NAA4; Common Code 173236743 ; Regulation S Global Note: CUSIP No. G44527AA0 ; Common Code 173236778).
“Group”	means Pearl I, Pearl II, the Company and the Company’s subsidiaries from time to time.
“Group Releasing Parties”	has the meaning given in Clause 19.2.
“Holding Period”	means the holding period from the time immediately following the initial distribution of the Scheme Consideration on the Restructuring Effective Date up to and including the Final Distribution Date during which time the Scheme Consideration Trustee will hold the Surplus Scheme Consideration on trust for the Participating



	Scheme Creditors for distribution in Periodic Distributions in accordance with the terms of this Scheme and the Distribution Agreement.
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC.
“Indemnified Party”	means each of the Existing Notes Trustee, the Information Agent, the Security Agent, the Registrar, the Scheme Consideration Trustee, the New Notes Trustee, the New Perpetual Notes Trustee and each of their respective Personnel.
“Information Agent”	means Morrow Sodali established under the laws of England and Wales (company number 5934575) whose registered office is at Nations House, 9th floor, 103 Wigmore Street, W1U 1QS, London in its capacity as the Company’s information agent.
“Initial Deadline”	means 11 a.m. New York time on 27 September 2021, the equivalent being 10 a.m. Cayman Islands time on 27 September 2021 and 11 p.m. Hong Kong/Singapore time on 27 September 2021..
“Initial Participating Scheme Creditor”	means a Participating Scheme Creditor in respect of whom a duly completed Account Holder Letter and Distribution Confirmation (and Designated Recipient Form, if applicable) have been provided to and received by the Information Agent on or before the Initial Deadline.
“Insolvency Proceedings”	means, in respect of any person: <ul style="list-style-type: none"> (a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, liquidation, provisional liquidation, dissolution, administration, receivership, administrative receivership, judicial composition, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement, or otherwise) of that person; (b) a composition or arrangement with any creditor of that person, or an assignment for the benefit of that



	<p>person's creditors generally or a class of such creditors;</p> <p>(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of that person or any of its assets;</p> <p>(d) enforcement of any security over any assets of that person; or</p> <p>(e) any procedure or step in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.</p>
“Intercreditor Agreement”	means the intercreditor agreement dated 27 October 2017 made between, amongst others, FT Holding I Limited, FT Holding II Limited and the Security Agent (as amended, restated, modified or supplemented from time to time).
“Intercreditor Supplemental Documents”	means the amendment agreements or deeds, accession deeds or undertakings, facility designations or other designation notices and/or other documents (as applicable) in respect of the Intercreditor Agreement to be entered into or given in the Agreed Form, as are necessary to give effect to: (i) the Restructuring (including, without limitation, to recognise the New Notes as Senior Secured Notes for the purposes of the Intercreditor Agreement); and (ii) the SSRCF Refinancing, including (without limitation) the Designation Notice (substantially in the form at Annex 1 to the Security Confirmation Instructions at Schedule 3 to this Scheme) and the Creditor/Agent Accession Undertaking (substantially in the form at Annex 2 to the Security Confirmation Instructions at Schedule 3 to this Scheme).
“Investor”	means Platinum Equity Capital Partners International III (Cayman) L.P and/or one or more of its Affiliates.
“Liability”	means any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an



	act or obligation, and whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, New York, the PRC, Singapore, Thailand or under any other law or in any other jurisdiction howsoever arising and “Liabilities” shall be construed accordingly.
“Longstop Date”	means 31 October 2021 (or such later date as may be agreed in writing by the Company and the Ad Hoc Committee).
“New Investor Shares”	means: <ul style="list-style-type: none"> (a) 1,000,000 fully paid and non-voting shares of class A preferred stock in Pearl II, with a par value of US\$25.0 per share and no dividend preference; and (b) 30,000 fully paid and non-voting shares of class B preferred stock in Pearl II, with a US\$0.01 par value per share and which will carry cumulative dividends in accordance with the terms of New Perpetual Notes and the New Perpetual Notes Indenture.
“New Notes”	means the new senior secured notes to be issued by the Company as part of the Restructuring pursuant to the New Notes Indenture.
“New Notes Agency Agreement”	means the agency agreement in relation to the New Notes in the Agreed Form available on the Scheme Website.
“New Notes Indenture”	means the indenture under which the New Notes will be issued in the Agreed Form available on the Scheme Website.
“New Notes Depository”	means Elavon Financial Services DAC as depository in respect of the New Notes.
“New Notes Security”	means the Security Interests constituted pursuant to the New Security Documents.
“New Notes Subsidiary Guarantors”	means such persons who will guarantee the Company's obligations in respect of the New Notes pursuant to the



	New Notes Indenture, which comprise: (a) as at the Restructuring Effective Date: (i) Ying Shing Enterprises Limited; (ii) Ying Tat Investment (Hong Kong) Limited; (iii) Pearl Engineered Solutions Pte Ltd.; and (iv) Fischer Tech International Pte Ltd.; and (b) only after its entry into a supplemental indenture with respect to the New Notes Indenture, Fischer Tech (Thailand) Co., Ltd.
“New Notes Trustee”	means Madison Pacific Trust Limited in its capacity as trustee under and as defined in the New Notes Indenture.
“New Perpetual Notes”	means the perpetual notes to be issued by Pearl II as part of the Restructuring pursuant to the New Perpetual Notes Indenture.
“New Perpetual Notes Agency Agreement”	means the agency agreement in relation to the New Perpetual Notes in the Agreed Form available on the Scheme Website.
“New Perpetual Notes Depository”	means Elavon Financial Services DAC as depository in respect of the New Perpetual Notes.
“New Perpetual Notes Indenture”	means the indenture pursuant to which the New Perpetual Notes are issued, in the Agreed Form available on the Scheme Website.
“New Perpetual Notes Trustee”	means Madison Pacific Trust Limited in its capacity as trustee under, and as defined in, the New Perpetual Notes Indenture.
“New Security Documents”	means the Security Documents, as amended, modified, supplemented, replaced and/or confirmed by the Security Confirmations.
“Non-Participating Scheme Creditor”	means a Scheme Creditor that has not submitted a duly completed Account Holder Letter, Distribution Confirmation and Designated Recipient Form (if applicable) to the Information Agent prior to the Bar Date and is therefore not entitled to receive any Scheme Consideration. For the avoidance of doubt, Part 2 of the Account Holder Letter need not be completed, if the



	Account Holder Letter is submitted after the date of the Scheme Meeting.
“Participating Scheme Creditor”	means a Scheme Creditor that has submitted a duly completed Account Holder Letter and Distribution Confirmation (and Designated Recipient Form, as applicable) to the Information Agent on or before the Bar Date (and for the avoidance of doubt, such term includes the Initial Participating Scheme Creditors).
“Pearl I”	means Pearl Holding I Limited, an exempted company incorporated with limited liability in the Cayman Islands with company number 297458 and having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, the Cayman Islands.
“Pearl II”	means Pearl Holding II Limited, an exempted company incorporated with limited liability in the Cayman Islands with company number 297459 and having its registered office at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, the Cayman Islands.
“Periodic Distribution”	means a distribution by the Scheme Consideration Trustee during the Holding Period of Surplus Scheme Consideration to be made on the Periodic Distribution Dates to those Participating Scheme Creditors or their Designated Recipients, if any, who submit a valid Account Holder Letter, Distribution Confirmation and Designated Recipient Form (if applicable) to the Information Agent at least 10 Business Days prior to the relevant Periodic Distribution Date (who, for the avoidance of doubt, are not Initial Participating Scheme Creditors or those Participating Scheme Creditors who have already received their entitlement to the relevant Surplus Scheme Consideration on a prior Periodic Distribution Date), in each case, in accordance with the terms of the Scheme and the Distribution Agreement. For the avoidance of doubt,



	the third and final Periodic Distribution will be made on the Final Distribution Date.
“Periodic Distribution Date”	<p>means the dates that are:</p> <p>(a) 1 month plus 10 Business Days after the Restructuring Effective Date;</p> <p>(b) 3 months plus 10 Business Days after the Restructuring Effective Date; and</p> <p>(c) 5 months plus 10 Business Days after the Restructuring Effective Date,</p> <p>in each case, on which a Periodic Distribution is to be made during the Holding Period in accordance with the terms of the Scheme and the Distribution Agreement, including, for the avoidance of doubt, the Final Distribution Date being the third and final Periodic Distribution Date.</p>
“Personnel”	means, in relation to any person, its current and former officers, partners, directors, employees, staff, agents, counsel and other representatives.
“PRC”	means the People’s Republic of China.
“Proceedings”	means any process, suit, action, legal or other legal proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, execution, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings in any jurisdiction.
“Prohibited Transferee”	means a person who is prohibited from being allotted, issued with, holding, receiving or handling any Scheme Consideration pursuant to any laws or regulations that apply to it in any place in which it accepts, holds, receives or handles any of the Scheme Consideration or so prohibited except after compliance with conditions or requirements that the Company acting reasonably and in good faith considers to be disproportionate to the value of the relevant Scheme Consideration.



“Recognition Orders”	means any order of a court made on application or petition by the Company, recognising this Scheme as a foreign main proceeding (or, in the alternative, a foreign non-main proceeding), and enforcing and/or giving effect to the terms of this Scheme, in the relevant jurisdiction in which the court is situated, pursuant to the applicable laws or legislation of that jurisdiction from time to time, which may include, without limitation, an order of the US Bankruptcy Court pursuant to Chapter 15 of the US Bankruptcy Code.
“Record Time”	means 5 p.m. New York time on 27 September 2021, the equivalent being 4 p.m. Cayman Islands time on 27 September 2021 and 5 a.m. Hong Kong/Singapore time on 28 September 2021.
“Registrar”	means The Bank of New York Mellon in its capacity as registrar under the Existing Notes Indenture.
“Remaining Surplus Cash Payment”	means the remaining surplus amount of Cash Payment available after the final Periodic Distribution has been made to Participating Scheme Creditors (if any), plus any interest accrued thereon.
“Remaining Surplus New Notes”	means the remaining surplus amount of the New Notes available after the final Periodic Distribution has been made to Participating Scheme Creditors (if any).
“Remaining Surplus New Perpetual Notes”	means the remaining surplus amount of New Perpetual Notes available after the final Periodic Distribution has been made to Participating Scheme Creditors (if any).
“Remaining Surplus Notes”	means the Remaining Surplus New Notes and the Remaining Surplus New Perpetual Notes.
“Remaining Surplus Notes Coupon”	means any and all interest, coupon or distribution paid by the Company or Pearl II (as applicable) to the Scheme Consideration Trustee in respect of the Remaining Surplus Notes.



“Released Beneficiary”	means each person referred to in Clauses 19.1.1 to 19.1.4, being a beneficiary of the releases given by the Scheme Creditor Releasing Party in Clause 19.
“Restructuring”	means the restructuring of the financial indebtedness of the Company and the Existing Notes Subsidiary Guarantors under the terms of the Existing Notes Documents as contemplated by the Restructuring Documents and this Scheme.
“Restructuring Conditions”	<p>means:</p> <ul style="list-style-type: none"> (a) the Scheme Effective Date having occurred; (b) all necessary consents, approvals or authorisations in connection with the Restructuring having been obtained, including, without limitation, all necessary consents, approvals or authorisations from SGX-ST, the Cayman Court and any and all other relevant governmental bodies; (c) the obtaining of approval in principle for the listing and quotation of the New Notes on the Official List of SGX-ST; (d) (if the Company acting reasonably and in good faith determines, on or before the Scheme Effective Date and after consultation with the AHC Advisers, that it is necessary or desirable to obtain court orders for the recognition and enforcement of this Scheme in Singapore, New York and/or any other jurisdiction) the Recognition Orders having been granted; (e) the Investor having made an equity investment of US\$25,000,000 in the Company (indirectly via Pearl I and/or Pearl II), in exchange for the issuance and allotment of the New Investor Shares; (f) all requisite documents and instruments being executed and released by the relevant parties (including DBS Bank Ltd as the lender in respect of the SSRCF) to give effect to the SSRCF Refinancing;



	<p>(g) each of the Restructuring Documents and the Deed of Undertaking having been executed by or on behalf of each of the parties thereto;</p> <p>(h) the Restructuring Documents becoming effective subject only to the satisfaction of all other Restructuring Conditions and release of the Restructuring Documents on the Restructuring Effective Date; and</p> <p>(i) the Company having paid all fees, costs and expenses of the AHC Advisers, the Existing Notes Trustee, the Security Agent, Information Agent, the Scheme Consideration Trustee, the Registrar, the New Notes Trustee and the New Perpetual Notes Trustee that have been duly invoiced to the Company by no later than 5 Business Days before the Restructuring Effective Date or such later date as may be agreed by the Company with the relevant party or parties, provided that the Restructuring Effective Date shall not be delayed solely by reason of any non-payment of professional fees (in the nature of success fees or otherwise) to the extent the quantum can only be calculated, or will only become due and payable, at a later date, in accordance with the relevant fee letter.</p>
<p>“Restructuring Documents”</p>	<p>means the documents to be entered into by the Company and other parties to implement the Restructuring including, but not limited to, those documents listed in Schedule 1 (<i>Restructuring Documents</i>) of this Scheme, and for the avoidance of doubt excluding the Deed of Undertaking.</p>
<p>“Restructuring Effective Date”</p>	<p>has the meaning given to it in Clause 5.2.</p>
<p>“RSA”</p>	<p>means the restructuring support agreement (together with all exhibits, schedules and attachments, including the Term Sheet) dated 26 May 2021 between, among others, the Company, the Existing Notes Subsidiary Guarantors and the Initial Consenting Creditors (as</p>



	defined therein), as amended or varied from time to time, including by the accession or cessation of parties thereto.
“Scheme”	means this scheme of arrangement between the Company and the Scheme Creditors under section 86 of the Companies Act in its present form or with or subject to any non-material modifications, additions or conditions that the Cayman Court may approve or impose.
“Scheme Claim”	<p>means any Claim of a Scheme Creditor in respect of a Liability of the Company or any Existing Notes Subsidiary Guarantor arising directly or indirectly from, pursuant to, under or in connection with the Existing Notes Documents on or before the Record Time or which may arise after the Record Time as a result of an obligation or Liability of the Company or any Existing Notes Subsidiary Guarantor incurred or as a result of an event occurring or an act done on or before the Record Time, including without limitation, all Claims in respect of:</p> <p>(i) the outstanding principal on the Existing Notes as at the Record Time;</p> <p>(ii) any payable but unpaid interest on the Existing Notes, including (but not limited to) interest due on 11 June 2021;</p> <p>(iii) all future interest payable on the Existing Notes; and</p> <p>(iv) any other amounts that are, or may in the future become, payable on the Existing Notes,</p> <p>and including, for the avoidance of doubt, any interest accruing on, or accretions arising in respect of, such Claims before, on or after the Record Time; but, excluding any Excluded Liabilities.</p>
“Scheme Conditions”	<p>means:</p> <p>(a) the approval of this Scheme (with or without modification) by a simple majority in number of the Scheme Creditors present and voting at the Scheme Meeting either in person or by proxy representing at least 75 percent in value of the aggregate Scheme</p>



	<p>Claims of the Scheme Creditors present and voting at the Scheme Meeting either in person or by proxy;</p> <p>(b) the sanction of this Scheme by the Cayman Court pursuant to the Cayman Court Order; and</p> <p>(c) the filing of the Cayman Court Order with the Registrar of Companies in the Cayman Islands.</p>
“Scheme Consideration”	means the relevant portion of the rights and interests in the Cash Payment, the Consent Fee (if applicable), the New Notes and the New Perpetual Notes to be distributed to the Participating Scheme Creditors (or their Designated Recipients, as applicable) under and pursuant to the terms of this Scheme and the Distribution Agreement.
“Scheme Consideration Trustee”	means Madison Pacific Trust Limited.
“Scheme Creditor Releasing Parties”	has the meaning given to it in Clause 19.1.
“Scheme Creditor”	means a person with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time and which has a right, upon satisfaction of certain conditions, to be issued definitive notes in accordance with the terms of the Existing Notes and the Existing Notes Indenture.
“Scheme Effective Date”	has the meaning given to it in Clause 5.1.
“Scheme Meeting”	means a meeting of the Scheme Creditors as convened by an order of the Cayman Court for the purpose of considering and, if thought fit, approving, with or without modification, this Scheme, and any adjourned meeting thereof.
“Scheme Sanction Hearing”	means the hearing of the Cayman Court of the petition in respect of the sanction of this Scheme.
“Scheme Steps”	means the steps set out in Clause 5.



<p>“Scheme Website”</p>	<p>means the world wide web (www) pages linked to the universal resource locator (url): https://bonds.morrowsodali.com/pearl.</p>
<p>“Security Agent”</p>	<p>means Madison Pacific Trust Limited in its capacity as: (i) (before the Restructuring Effective Date) the security agent under the Security Documents; and (ii) (after the Restructuring Effective Date) the security agent under the New Security Documents.</p>
<p>“Security Confirmation Instructions”</p>	<p>means a letter from the Existing Notes Trustee to the Security Agent substantially in the Agreed Form set out in Schedule 3 (<i>Form of Security Confirmation Instructions</i>) of this Scheme.</p>
<p>“Security Confirmations”</p>	<p>means the security confirmations, amendment deeds or agreements, accession deeds or undertakings, security designations, replacement security documents and/or any other documents (as applicable) to be entered into or given in connection with the Restructuring for securing the Liabilities of the Company and its subsidiaries under or in connection with the New Notes over the Collateral.</p>
<p>“Security Documents”</p>	<p>means any documents entered into by the Company or any other person securing liabilities due under or in respect of any Existing Notes Documents, including but not limited to the following documents:</p> <p>(a) security assignment of agreement dated 6 November 2017 entered into by Pearl II as assignor and Madison Pacific Trust Limited as security agent;</p> <p>(b) debenture dated 6 November 2017 entered into by the Company as chargor and Madison Pacific Trust Limited as security agent;</p> <p>(c) debenture dated 6 December 2017 entered into by Fischer Tech International Pte Ltd and Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.), each as chargor, and Madison Pacific Trust Limited as security agent;</p>



(d) debenture dated 11 January 2018 entered into by Ying Shing Enterprises Limited (英誠企業有限公司) and Ying Tat Investment (Hong Kong) Limited (英達投資(香港)有限公司), each as chargor, and Madison Pacific Trust Limited as security agent;

(e) equitable share mortgage dated 6 November 2017 entered into by Pearl II as mortgagor and Madison Pacific Trust Limited as mortgagee;

(f) share charge dated 6 November 2017 entered into by the Company as chargor and Madison Pacific Trust Limited as security agent;

(g) pledge of shares dated 6 December 2017 entered into by Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.), the financial institutions listed in schedule 1 therein as secured parties and Madison Pacific Trust Limited as security agent;

(h) equity pledge contract dated 11 January 2018 entered into by Fischer Tech International Pte Ltd as pledgor, Fischer Advanced Technology (Suzhou) Co., Ltd (飞讯特精密科技(苏州)有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent, as amended and restated on 11 January 2018;

(i) equity pledge contract dated 6 December 2017 entered into by Fischer Tech International Pte Ltd as pledgor, Fischer Solution (Suzhou) Co., Ltd (飞讯世通科技(苏州)有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent, as amended and restated on 11 January 2018;

(j) equity pledge contract dated 6 December 2017 entered into by Fischer Tech International Pte Ltd as pledgor, Fischer Tech (Suzhou) Co., Ltd (飞讯科技(苏州)有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent;



	<p>(k) equity pledge contract dated 6 December 2017 entered into by Ying Shing Enterprises Limited as pledgor, Zhuhai Yingcheng Electronics Technology Co., Ltd. (珠海市英诚电子科技有限公司) as PRC company and Madison Pacific Trust Limited as pledgee, as amended and restated on 30 October 2018 and further amended and restated on 29 December 2018 and as supplemented by a supplemental pledge dated 29 December 2018; and</p> <p>(l) equity pledge contract dated 6 December 2017 entered into by Ying Tat Investment (Hong Kong) Limited as pledgor, Suzhou Yinghao Precision Molding and Tooling Co., Ltd. (苏州英豪精密塑胶模具有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent, as amended and restated on 11 March 2019.</p>
“Security Interests”	means a mortgage, charge, pledge, lien, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
“SGX-ST”	means Singapore Exchange Securities Trading Limited.
“SSRCF”	means the credit facilities provided to the Company pursuant to the SSRCF Agreement.
“SSRCF Agreement”	means the Super Senior Revolving Credit Facilities Agreement dated 27 October 2017 made between, amongst others, FT Holding II Limited (which has merged to the Company), FT Holding I Limited (which has merged to Pearl II) and the Security Agent, as amended or varied from time to time.
“SSRCF Refinancing”	means the proposed refinancing of the SSRCF.



<p>“Surplus Cash Payment”</p>	<p>means the remaining amount of Cash Payment after the initial distribution of Cash Payment has been distributed to the Initial Participating Scheme Creditors on the Restructuring Effective Date, to be held by the Scheme Consideration Trustee on trust for and distributed to the Participating Scheme Creditors (or their Designated Recipients, as applicable) that are entitled to the same as Periodic Distributions during the Holding Period in accordance with the terms of this Scheme and the Distribution Agreement.</p>
<p>“Surplus New Notes”</p>	<p>means the remaining amount of New Notes after the initial distribution of New Notes has been distributed to the Initial Participating Scheme Creditors on the Restructuring Effective Date, to be held by the Scheme Consideration Trustee on trust for and distributed to the Participating Scheme Creditors (or their Designated Recipients, as applicable) that are entitled to the same as Periodic Distributions during the Holding Period in accordance with the terms of this Scheme and the Distribution Agreement.</p>
<p>“Surplus New Perpetual Notes”</p>	<p>means the remaining amount of New Perpetual Notes after the initial distribution of New Perpetual Notes has been distributed to the Initial Participating Scheme Creditors on the Restructuring Effective Date, to be held by the Scheme Consideration Trustee on trust for and distributed to the Participating Scheme Creditors (or their Designated Recipients, as applicable) that are entitled to the same as Periodic Distributions during the Holding Period in accordance with the terms of this Scheme and the Distribution Agreement.</p>
<p>“Surplus Notes Coupon”</p>	<p>means any and all interest, coupon or distribution paid by the Company or Pearl II (as applicable) to the Scheme Consideration Trustee in respect of the Surplus New Notes or the Surplus New Perpetual Notes.</p>



<p>“Surplus Scheme Consideration”</p>	<p>means the Surplus Cash Payment, the Surplus New Notes and the Surplus New Perpetual Notes to be held by the Scheme Consideration Trustee on trust for and distributed to the Participating Scheme Creditors (or their Designated Recipients, if any) that are entitled to the same as Periodic Distributions during the Holding Period in accordance with the terms of this Scheme and the Distribution Agreement.</p>
<p>“United States”</p>	<p>means the United States of America.</p>
<p>“US Bankruptcy Code”</p>	<p>means Title 11 of the United States Code.</p>
<p>“US Bankruptcy Court”</p>	<p>means the United States Bankruptcy Court for the Southern District of New York.</p>

INTERPRETATION

- B. In this Scheme, unless the context otherwise requires or otherwise expressly provides:
- i. references to Clauses and Sub-Clauses are, unless otherwise stated, references to the clauses and sub-clauses set out in Parts B to E (inclusive) of this Scheme;
 - ii. references to Recitals, Parts and Schedules are, unless otherwise stated, references to the recitals, parts, clauses, sub-clauses and schedules respectively of or to this Scheme;
 - iii. references to a “person” include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
 - iv. references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
 - v. references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced, and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto, provided that such amendment, supplement, restatement, verification, replacement and/or novation has, to the extent it relates to a Restructuring Documents or this Scheme, has been made in accordance with the terms of such Restructuring Document and/or this Scheme (as applicable);



- vi. the singular includes the plural and vice versa and words importing one gender shall include all genders;
- vii. headings to Recitals, Parts, Clauses and Sub-Clauses are for ease of reference only and shall not affect the interpretation of this Scheme;
- viii. references to “US\$” are references to the lawful currency of the United States;
- ix. the words “include” and “including” are to be construed without limitation, general words introduced by the word “other” are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- x. a company is a “subsidiary” of another company, its “holding company”, if that other company (a) holds a majority of the voting rights in it; (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or, if it is a subsidiary of a company that is itself a subsidiary of that other company;
- xi. an “undertaking” means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an undertaking is a parent undertaking in relation to another undertaking, a “subsidiary undertaking”, if (a) it holds the majority of voting rights in the undertaking; (b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; (c) it has the right to exercise a dominant influence over the undertaking (i) by virtue of provisions contained in the undertaking’s articles, or (ii) by virtue of a control contract; or (d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking; and
- xii. to the extent that there is any conflict or inconsistency between the terms of this Scheme and the Explanatory Statement, the terms of this Scheme shall prevail.

THE COMPANY

- C. The Company is an exempted company which was incorporated with limited liability under the laws of the Cayman Islands on 11 March 2015 with company number 297460. The Company’s



registered office address is currently Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

- D. As at 6 September 2021, the authorised share capital of the Company was 5,000,000 divided into ordinary shares of a nominal or par value of US\$0.01 each, of which 30,002 ordinary shares were issued and fully paid.

THE PURPOSE OF THE SCHEME

- E. The Restructuring has been promulgated by the Company to restructure its existing indebtedness under the Existing Notes pursuant to this Scheme and the Restructuring Documents. It includes various measures which are intended to ensure that the Company and the Group can continue to operate on a going concern basis.
- F. The purpose of this Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors so as to implement a financial restructuring of the Liabilities of the Company and the Existing Notes Subsidiary Guarantors under and/or in connection with the Existing Notes and the Existing Notes Documents. In summary, this Scheme provides for the release of all of the Scheme Claims of the Scheme Creditors in consideration for which the Participating Scheme Creditors will be entitled to receive in full and final settlement a distribution on a pro rata basis of the following Scheme Consideration:
- i. a portion of the Cash Payment;
 - ii. a portion of the Consent Fee (as applicable);
 - iii. a portion of the New Notes; and
 - iv. a portion of the New Perpetual Notes.

EXISTING NOTES ISSUED BY THE COMPANY

- G. The Existing Notes were issued by the Company pursuant to the terms of the Existing Notes Indenture and are held under an arrangement whereby:
- i. the Existing Notes have been issued in global registered form with Global Notes, initially being deposited with and registered in the name of the Existing Notes Depository (or its nominee, Cede & Co.), through the Existing Notes Depository under electronic systems designed to facilitate paperless transactions of dematerialised securities; and
 - ii. such electronic systems designed to facilitate paperless transactions involve interests in the Existing Notes being held by Account Holders. Each Account Holder may be holding its interests in the Existing Notes on behalf of itself and/or (directly or indirectly) one or more Scheme Creditors.



THE EXISTING NOTES AND THIS SCHEME

- H. The Existing Notes will remain in global form for the purposes of this Scheme. The Existing Notes Depository in its capacity as depository for the Existing Notes and on behalf of its nominee (Cede & Co.) as registered holder of the Existing Notes, has confirmed that it will not vote in respect of the Existing Notes at the Scheme Meeting. The Existing Notes Trustee is not a Scheme Creditor and will not vote at the Scheme Meeting.
- I. References in this Scheme to Scheme Creditors shall in relation to the Existing Notes be references to persons with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems at the Record Time and who have a right, upon satisfaction of certain conditions, to be issued definitive notes in accordance with the terms of the Existing Notes and the Existing Notes Indenture at the Record Time. References to Existing Notes “held” by a Scheme Creditor shall be construed accordingly.
- J. Each Scheme Creditor shall be entitled to vote at the Scheme Meeting in respect of each of the Existing Notes held by it.

BINDING OF THIRD PARTIES

- K. Each of the Company (in its capacity as issuer of the New Notes), the Existing Notes Subsidiary Guarantors, the New Notes Subsidiary Guarantors, Pearl II (in its capacity as issuer of the New Perpetual Notes), the Scheme Consideration Trustee and the Information Agent shall, prior to the Scheme Sanction Hearing, execute a Deed of Undertaking, pursuant to which they will:
- i. undertake to the Scheme Creditors, the Company and the Cayman Court to be bound by the terms of this Scheme; and
 - ii. agree, upon instructions by the Company or, if applicable, the Information Agent, to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by them for the purposes of giving effect to the terms of this Scheme that apply to them.



PART B
THE SCHEME

1. Application and Effectiveness of this Scheme

- 1.1 The compromise and arrangement effected by this Scheme shall apply to all Scheme Claims and all Ancillary Claims and shall be binding on the Company and all Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim or an Ancillary Claim after the Record Time). The Scheme Creditors shall be eligible to receive the Scheme Consideration in accordance with the terms of this Scheme in full and final settlement of all Scheme Claims and all Ancillary Claims.
- 1.2 Excluded Liabilities shall not be subject to the arrangement and compromise effected by this Scheme.
- 1.3 Save as otherwise indicated, this Scheme shall become effective in accordance with its terms on the Scheme Effective Date.
- 1.4 The Company and all members of the Group shall use all reasonable efforts to procure that the Restructuring Effective Date occurs as soon as possible on or after the Scheme Effective Date.
- 1.5 If the Restructuring Effective Date has not occurred on or before the Longstop Date, the terms of, and obligations on the parties under or pursuant to, this Scheme shall lapse and all compromises and arrangements provided by this Scheme shall have no force or effect.

2. Effect of this Scheme

- 2.1 On and following the Restructuring Effective Date:
 - 2.1.1 the Scheme Claims and the Ancillary Claims, and all of the rights, titles and interests of the Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim or an Ancillary Claim after the Record Time) to the Scheme Claims and the Ancillary Claims, shall be released in accordance with, and subject to, the terms of this Scheme and the Deed of Release ;
 - 2.1.2 the Scheme Creditors shall become entitled to the Scheme Consideration in accordance with and subject to the terms of this Scheme, the Distribution Agreement and (in respect of the Consent Fee) the RSA; and
 - 2.1.3 the Company and the Ancillary Released Parties shall receive certain releases in accordance with, and subject to, the terms of this Scheme and the Deed of Release.

3. Compromise and Arrangement with the Scheme Creditors

3.1 On and following the Restructuring Effective Date, subject to the terms of this Scheme and conditional on completion of all of the steps outlined in Clause 5.3:

3.1.1 the Scheme Claims and the Ancillary Claims shall be released and discharged fully and absolutely;

3.1.2 the Security Documents shall be amended, modified, supplemented and/or confirmed, to the extent necessary, such that the Security Interests over the Collateral that are created under the Security Documents no longer secure any Liabilities of the Company and its subsidiaries under or in connection with the Existing Notes, but will instead secure the Liabilities of the Company and its subsidiaries under or in connection with the New Notes; and

3.1.3 any documents giving rise to a Scheme Claim or an Ancillary Claim shall be deemed cancelled and surrendered, in each case so as to bind the Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim or an Ancillary Claim after the Record Time) in consideration for which the Company and Pearl II, as applicable, shall pay or issue the Scheme Consideration to the Participating Scheme Creditors and their Designated Recipients (if any) subject to Clause 16 and the terms of Part D below.

3.2 For the avoidance of doubt, Non-Participating Scheme Creditors shall have no right or entitlement to receive any Scheme Consideration, but shall be bound by the terms of this Scheme.

4. Authority and Instructions

4.1 With effect from the Scheme Effective Date, and to the extent necessary for the purposes of giving effect to the terms of this Scheme, each Scheme Creditor irrevocably authorises and instructs the Company to enter into, execute and deliver as a deed (or otherwise) on behalf of that Scheme Creditor, in its capacity as a Scheme Creditor, including any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim or Ancillary Claim after the Record Time (to the extent applicable), sufficient original copies of (as agreed between the parties thereto):

4.1.1 the Restructuring Documents to which such Scheme Creditor is a party, each substantially in the Agreed Form attached to this Scheme or the Explanatory Statement (as applicable) or otherwise contemplated by and reasonably ancillary to any of the foregoing documents, subject to any non-material modification approved or imposed by the Cayman Court in accordance with Clause 23.1; and



4.1.2 any and all such other documents that the Company and the AHC Advisers (each acting reasonably) agree are necessary to give effect to the terms of this Scheme,

in each case to be held to the order of the relevant parties thereto (for the avoidance of doubt, to the order of the Company on behalf of each Scheme Creditor) until the Restructuring Effective Date in accordance with the Scheme Steps.

4.2 On or as soon as possible after the Scheme Effective Date, and to the extent necessary for the purposes of giving effect to the terms of this Scheme:

4.2.1 the Company shall carry out the steps set out in Clause 4.1, acting on the instructions and pursuant to the authority of the Scheme Creditors; and

4.2.2 the Company, Pearl II, each Existing Notes Subsidiary Guarantor and each New Notes Subsidiary Guarantor shall enter into, execute and deliver as a deed (or otherwise) sufficient original copies of (as agreed between the parties thereto):

(a) the Restructuring Documents to which the Company, Pearl II, such Existing Notes Subsidiary Guarantor and/or such New Notes Subsidiary Guarantor is a party, each substantially in the Agreed Form attached to this Scheme or the Explanatory Statement (as applicable) or otherwise contemplated by and reasonably ancillary to any of the foregoing documents, subject to any non-material modification approved or imposed by the Cayman Court in accordance with Clause 23.1; and

(b) any and all such other documents that the Company and the Ad Hoc Committee (each acting reasonably) agree are necessary to give effect to the terms of this Scheme,

in each case to be held to the order of the relevant parties thereto until the Restructuring Effective Date in accordance with the Scheme Steps.

4.3 With effect from the Scheme Effective Date, each of the Scheme Creditors irrevocably authorises and instructs the Existing Notes Trustee, the Security Agent (subject to the Security Agent having received the executed but unreleased Security Confirmation Instructions from the Existing Notes Trustee), the New Notes Trustee and the New Perpetual Notes Trustee to enter into, execute and deliver as a deed (or otherwise) sufficient original copies of (as agreed between the parties thereto):

4.3.1 the Restructuring Documents to which such Existing Notes Trustee, the Security Agent, the New Notes Trustee and/or the New Perpetual Notes Trustee is a party, each substantially in the Agreed Form attached to this Scheme or the Explanatory Statement (as applicable) or otherwise contemplated by and reasonably ancillary to any of the



foregoing documents, subject to any non-material modification approved or imposed by the Cayman Court in accordance with Clause 23.1; and

4.3.2 any and all such other documents that the Company and the Ad Hoc Committee (each acting reasonably) agree are necessary to give effect to the terms of this Scheme,

in each case to be held to the order of the relevant parties thereto until the Restructuring Effective Date in accordance with the Scheme Steps for the purposes of giving effect to the terms of this Scheme.

4.4 On and from the Restructuring Effective Date, each Scheme Creditor hereby irrevocably authorises and instructs the Scheme Consideration Trustee to act and rely upon instructions from the Information Agent and the provisions of this Scheme and the Distribution Agreement and to take whatever action is necessary or appropriate to give effect to the terms of this Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the gross negligence, fraud, dishonesty or wilful misconduct of the Scheme Consideration Trustee).

4.5 On and from the Restructuring Effective Date, each Scheme Creditor hereby irrevocably authorises and instructs:

4.5.1 the Company, the Existing Notes Trustee, the Security Agent, the Existing Notes Depository, the Information Agent and the Registrar to take all such actions as may be necessary or appropriate to deliver, cancel, mark down and discharge the Global Notes, terminate and discharge the Existing Notes Documents, confirm that the Security Interests over the Collateral that are created by and under the Security Documents no longer secure any Liabilities of the Company and its subsidiaries under or in connection with the Existing Notes, but will instead secure the Liabilities of the Company and its subsidiaries under or in connection with the New Notes, and otherwise give effect to the terms of this Scheme (without prejudice to the foregoing, (1) the Security Agent's protections under clause 16 (*The Security Representative*) of the Intercreditor Agreement, and (2) the Security Agent's indemnities under clause 20 (*Indemnities*) of the Intercreditor Agreement provided by the Debtors (as defined therein), shall be deemed to continue to apply in respect of any actions and/or omissions taken or not taken by the Security Agent pursuant to this Scheme and/or the Security Confirmation Instructions prior to the Restructuring Effective Date, save to the extent necessary to give effect to the terms of this Scheme and the Security Confirmation Instructions), including without limitation;

(a) the delivery by the Company (for and on behalf of the Scheme Creditors) of the Existing Notes Trustee Instruction to the Existing Notes Trustee; and



(b) the delivery by the Existing Notes Trustee of the Security Confirmation Instructions to the Security Agent;

in each case at the time prescribed in the Scheme Steps;

4.5.2 the Existing Notes Trustee and the Registrar to act and rely upon the Existing Notes Trustee Instruction and the provisions of this Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the gross negligence, fraud or wilful misconduct of the Existing Notes Trustee or the Registrar);

4.5.3 the Security Agent to act and rely upon the Security Confirmation Instructions and the provisions of this Scheme (subject to the Security Agent having received the Security Confirmation Instructions from the Existing Notes Trustee), without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the gross negligence, fraud, dishonesty or wilful misconduct of the Security Agent); and

4.5.4 the Existing Notes Depository, the Information Agent and the Scheme Consideration Trustee to rely upon the provisions of this Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the gross negligence, fraud, dishonesty or wilful misconduct of the Existing Notes Depository, the Information Agent or the Scheme Consideration Trustee).

4.6 The authority granted under Clauses 4.1 to 4.5 (inclusive) shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed.

4.7 Each Scheme Creditor (for itself and, if applicable, for its Designated Recipient and any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim or Ancillary Claim after the Record Time) on and from the Scheme Effective Date and on and from the Restructuring Effective Date irrevocably ratifies and confirms any act or omission done, caused or purported to be done by the Existing Notes Trustee, the Registrar, the Security Agent, the Existing Notes Depository, the New Notes Trustee, the New Perpetual Notes Trustee, the New Notes Depository, the New Perpetual Notes Depository, or any of their respective directors, managers, officers, partners or Affiliates, pursuant to or for the purposes of giving effect to this Scheme, other than any act or omission done or made as a result of gross negligence, fraud, dishonesty or wilful misconduct.

4.8 Each Scheme Creditor (for itself and, if applicable, for its Designated Recipient and any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim or Ancillary Claim after the Record Time) on and from the Scheme Effective Date and on and from the Restructuring Effective Date irrevocably ratifies and confirms any act or



omission done, caused or purported to be done pursuant to the Scheme or any power or authority conferred by this Scheme and agrees not to challenge:

4.8.1 the validity of any act done or omitted to be done, as permitted by the terms of this Scheme; or

4.8.2 the exercise or omission to exercise of any power or authority conferred in accordance with the terms of this Scheme,

in each case in good faith by any of the Company, the Existing Notes Subsidiary Guarantors, the New Notes Subsidiary Guarantors, the Information Agent and the Scheme Consideration Trustee, or any of their respective directors, managers, officers, partners or Affiliates.

5. **Scheme Steps**

Scheme Effective Date

5.1 The “**Scheme Effective Date**” shall be the date specified by the Company in a notice to the Scheme Creditors, the Existing Notes Trustee, the Security Agent, the New Notes Trustee and the New Perpetual Notes Trustee:

5.1.1 which date:

- (a) is a Business Day;
- (b) cannot occur after the Longstop Date; and
- (c) may only occur following the date on which all of the Scheme Conditions are satisfied or waived by the Cayman Court; and

5.1.2 which notice shall:

- (a) enclose a copy of the Cayman Court Order;
- (b) specify the Initial Deadline and the Record Time; and
- (c) state whether the Company will make or file any application for any Recognition Order and, if so, the jurisdiction(s) in which such application(s) will be made or filed.

Restructuring Effective Date

5.2 The “**Restructuring Effective Date**” shall be the date specified by the Company in a notice to the Scheme Creditors, the Existing Notes Trustee, the Security Agent, the New Notes Trustee and the New Perpetual Notes Trustee:



- 5.2.1 which date:
- (a) is a Business Day;
 - (b) cannot occur after the Longstop Date; and
 - (c) may only occur following the date on which all of the Restructuring Conditions are satisfied or, to the extent permitted by law and the RSA and agreed with the Ad Hoc Committee (or the AHC Advisers), waived by the Company; and

- 5.2.2 which notice shall:
- (a) if applicable, enclose a copy of any Recognition Order; and
 - (b) also specify the Bar Date, the Periodic Distribution Dates and the Final Distribution Date.

5.3 On the Restructuring Effective Date, the following steps shall occur (in the order set out below to the extent possible, and provided that each of the steps outlined in Clause 5.3.7 may only take place after completion of each of the steps outlined in Clauses 5.3.1 to 5.3.6):

5.3.1 the Restructuring Documents (and, if applicable, each other agreement, document, consent, approval or authorisation referred to in the Restructuring Conditions) shall be released by the relevant parties or otherwise become effective in accordance with their terms;

5.3.2 each Participating Scheme Creditor shall, subject to Clause 16 and the terms of Part D below, become entitled to receive a proportion of the Scheme Consideration;

5.3.3 the Company shall distribute the relevant portion of the Cash Payment to the Initial Participating Scheme Creditors (and/or their Designated Recipients, if applicable) and the Consent Fee to the Eligible Consenting Creditors (and/or their Designated Recipients, if applicable), in accordance with their respective entitlements under this Scheme and the RSA and subject to and in accordance with Part D below;

5.3.4 the Company shall issue and distribute the relevant portion of the New Notes to the Initial Participating Scheme Creditors (and/or their Designated Recipients, if applicable) in each case in accordance with their respective entitlements under this Scheme and subject to and in accordance with Part D below;

5.3.5 Pearl II shall issue and distribute the relevant portion of the New Perpetual Notes to the Initial Participating Scheme Creditors (and/or their Designated Recipients, if applicable)



in each case in accordance with their respective entitlements under this Scheme and subject to and in accordance with Part D below;

5.3.6 the Scheme Consideration Trustee shall receive and hold on trust for the Scheme Creditors in accordance with the terms of this Scheme and the Distribution Agreement each of the Surplus Cash Payment, the Surplus New Notes and the Surplus New Perpetual Notes; and

5.3.7 conditional on completion of each of the steps outlined in Clauses 5.3.1 to 5.3.6:

- (a) the Company, acting as agent and attorney for the Scheme Creditors, shall deliver the executed Existing Notes Trustee Instruction to the Existing Notes Trustee and the Company shall execute, and the Information Agent shall deliver, the DTC Instruction to DTC;
- (b) the Existing Notes Trustee shall, upon receipt of the Existing Notes Trustee Instruction cancel the Global Notes and take such other action as may be required to effect the cancellation, mark down and discharge of the Existing Notes under the Existing Notes Indenture;
- (c) the Existing Notes Trustee shall, upon receipt of the Existing Notes Trustee Instruction, deliver the executed Security Confirmation Instructions to the Security Agent; and
- (d) the Security Agent shall, upon receipt of the Security Confirmation Instructions, carry out the steps detailed in the Security Confirmation Instructions.

Periodic Distribution Dates

5.4 Following the Restructuring Effective Date, the Scheme Consideration Trustee shall make Periodic Distributions of the Surplus Cash Payment, Surplus New Notes, Surplus New Perpetual Notes and any corresponding Surplus Notes Coupon on a Periodic Distribution Date during the Holding Period to those Participating Scheme Creditors or their Designated Recipients, if any, who submit a valid Account Holder Letter, Distribution Confirmation and Designated Recipient Form (if applicable) to the Information Agent at least 10 Business Days prior to the relevant Periodic Distribution Date (who, for the avoidance of doubt, are not Initial Participating Scheme Creditors or those Participating Scheme Creditors who have already received their entitlement to the Surplus Cash Payment, the Surplus New Notes and the Surplus New Perpetual Notes on a prior Periodic Distribution Date) in each case in accordance with their respective entitlements under this Scheme and subject to and in accordance with Part D below and the terms of the Distribution Agreement.



Final Distribution Date

- 5.5 On the Final Distribution Date, the following steps shall occur:
- 5.5.1 first, the Scheme Consideration Trustee shall distribute the final Periodic Distribution of the Surplus Cash Payment, the Surplus New Notes, the Surplus New Perpetual Notes and any Surplus Notes Coupon to those Participating Scheme Creditors or their Designated Recipients, if any, who submit a valid Account Holder Letter, Distribution Confirmation and Designated Recipient Form (if applicable) to the Information Agent prior to the Bar Date (who, for the avoidance of doubt, are not Initial Participating Scheme Creditors or those Participating Scheme Creditors who have already received their entitlement to the Surplus Cash Payment, the Surplus New Notes and the Surplus New Perpetual Notes on a prior Periodic Distribution Date) in each case in accordance with their respective entitlements under this Scheme and subject to and in accordance with Part D below and the terms of the Distribution Agreement;
- 5.5.2 second, in the event that there is any Remaining Surplus Cash Payment or Remaining Surplus Notes, as soon as reasonably practicable after the Final Distribution Date, but subject to Clause K.ii.5.5.3 below: (i) the Scheme Consideration Trustee shall transfer the Remaining Surplus Cash Payment to the Company and the Remaining Surplus Notes Coupon to the Company or Pearl II (as applicable); and (ii) the Company and/or Pearl II (as applicable) shall cancel the Remaining Surplus Notes, and the Scheme Consideration Trustee shall, if necessary, deliver the Remaining Surplus Notes to the Company and/or Pearl II (as applicable) for cancellation;
- 5.5.3 in the event that one or more Adjudications remain outstanding as at the Final Distribution Date, the Company or Pearl II (as applicable), upon receiving the Remaining Surplus Cash Payment, Remaining Surplus Notes Coupon and the Remaining Surplus Notes from the Scheme Consideration Trustee, shall hold such portion of the Remaining Surplus Cash Payment, Remaining Surplus Notes Coupon and Remaining Surplus Notes as is related to the Disputed Scheme Claim on trust for the Applicant(s) until the completion of the Adjudication(s) and thereafter deal with the same in accordance with the Adjudicator's decision and the other applicable terms of the Scheme and the Distribution Agreement.



PART C

NOTICES, SCHEME CLAIMS & BAR DATE

6. Notices to Scheme Creditors and Others

- 6.1 Promptly after each of the Scheme Effective Date and the Restructuring Effective Date, the Company shall give notice in accordance with Clause 5.1 and 5.2 respectively. As soon as reasonably practicable after the Company determines a date on which it expects the Restructuring Effective Date to take place, it should give prior notice of that expected date to the Ad Hoc Committee (or the AHC Advisers).
- 6.2 In the notice to be given by the Company specifying the Restructuring Effective Date pursuant to Clause 5.2, the Company shall also specify the Bar Date, the Periodic Distribution Dates and the Final Distribution Date.
- 6.3 The Company shall promptly notify the Scheme Creditors, the Existing Notes Trustee, the Security Agent, the New Notes Trustee and the New Perpetual Notes Trustee in writing if the Longstop Date has been extended by agreement between Company and the Ad Hoc Committee. In that same notice, the Company shall also specify the new Longstop Date.
- 6.4 Notices under this Clause 6 to Scheme Creditors shall be given by the Company in the following ways:
- 6.4.1 by notice on the Scheme Website;
 - 6.4.2 by notice through the Existing Notes Depository;
 - 6.4.3 by notice via electronic mail to each person who the Company believes may be a Scheme Creditor, and who has registered as a Scheme Creditor with the Company or the Information Agent or otherwise notified the Company or the Information Agent of its valid email address; and
 - 6.4.4 by the publishing of an announcement on the website of SGX-ST.

7. Record Time and Scheme Claims

- 7.1 All Scheme Claims shall be determined as at the Record Time by the Information Agent.
- 7.2 The Scheme Creditors acknowledge and agree that the Information Agent shall use the Account Holder Letter submitted by or on behalf of each Scheme Creditor, as verified against the books and records of the Existing Notes Depository, to determine the Scheme Claim of each Scheme Creditor and its entitlement to its share of the Scheme Consideration and any such determination shall (in the absence of gross negligence, fraud, dishonesty or wilful misconduct and subject to any Adjudication) be conclusive and binding on the Scheme Creditors and the Company.



7.3 The Information Agent shall use reasonable endeavours to review each Account Holder Letter (including any Distribution Confirmation and Designated Recipient Form, if applicable) and all blocking instructions promptly after receipt and inform the relevant Scheme Creditor (or its Account Holder who submitted the Account Holder Letter on behalf of the relevant Scheme Creditor) of any issues with the Account Holder Letter that would affect such Scheme Creditor's entitlement to any purported Scheme Consideration. Notwithstanding the foregoing it is the responsibility of each Scheme Creditor to ensure that any Account Holder Letter (including any Distribution Confirmation and Designated Recipient Form, if applicable) submitted in respect of its Scheme Claim has been validly completed.

8. **Assignments or Transfers of Scheme Claims**

8.1 The Company shall be under no obligation to recognise any assignment or transfer of any Scheme Claim after the Record Time and all entitlements of Participating Scheme Creditors under this Scheme shall be determined as at the Record Time, save that where the Company has received after the Record Time, from the relevant parties written notice of an assignment or transfer of a Scheme Claim, the Company may, in its absolute discretion (acting reasonably) and subject to such evidence as it may reasonably require and to any other terms and conditions which the Company may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining entitlements under this Scheme and (if applicable) the RSA. Any assignee or transferee of Scheme Claims so recognised by the Company shall be bound by the terms of this Scheme as if it were a Scheme Creditor and shall produce such evidence as the Company may reasonably require to confirm that it has agreed to be bound by the terms of this Scheme. Neither the Existing Notes Trustee nor the Registrar will be responsible for confirming Noteholders as at the Record Time or for monitoring, acknowledging or processing any assignments that occur after the Record Time.

9. **Bar Date**

9.1 In order to be entitled to receive any Scheme Consideration, a Scheme Creditor must ensure that a duly completed and executed Account Holder Letter, Distribution Confirmation and, if applicable, Designated Recipient Form are submitted to the Information Agent by no later than the Bar Date in accordance with the instructions set out therein.

9.2 Any Scheme Creditor that fails to comply with Clause 9.1 shall be a Non-Participating Scheme Creditor and shall not receive any Scheme Consideration or any other benefits under the terms of this Scheme but shall have its Scheme Claims released in accordance with the terms of this Scheme. The Scheme Consideration to which that Non-Participating Scheme Creditor would otherwise have been entitled shall form part of (i) the Remaining Surplus Cash Payment to be transferred by the Scheme Consideration Trustee to the Company, or the Remaining Surplus Notes Coupon to be transferred by the Scheme Consideration Trustee to the Company and/or Pearl II (as applicable) as soon as reasonably practicable after the Final Distribution Date in



accordance with the provisions of Part D and the Distribution Agreement (ii) the Remaining Surplus Notes to be cancelled by the Company and/or Pearl II (as applicable) as soon as reasonably practicable after the Final Distribution Date in accordance with the provisions of Part D below and the Distribution Agreement.

10. **Acceptance of Documentation**

10.1 Any Account Holder Letters, Distribution Confirmations and Designated Recipient Forms submitted shall be completed and submitted in accordance with the instructions set out in the relevant Account Holder Letter.

10.2 If the Information Agent refuses to accept any Account Holder Letter, Distribution Confirmation or Designated Recipient Form, it shall promptly:

10.2.1 prepare a written statement of its reasons for that conclusion; and

10.2.2 send that written statement by email to the party that provided the relevant document.



PART D

DISTRIBUTION OF SCHEME CONSIDERATION TO SCHEME CREDITORS

11. Cash Payment

- 11.1 On the Restructuring Effective Date, the Company shall pay the Cash Payment in accordance with the terms of this Scheme and the Distribution Agreement.
- 11.2 Each Participating Scheme Creditor shall be entitled to receive a share of the Cash Payment calculated in accordance with the following formula, such that each Participating Scheme Creditor will be entitled to receive (rounded down to the nearest US\$1.00):

$$A \quad \times \quad \frac{B}{X} \quad = \quad \text{Cash Payment entitlement}$$

A = US\$23,250,000, being the total amount of the Cash Payment to be paid.

B = Total amount of all principal outstanding in respect of the Existing Notes held by a Participating Scheme Creditor as at the Record Time.

X = Total amount of all principal outstanding in respect of the Existing Notes as at the Record Time.

- 11.3 On the Restructuring Effective Date, the Cash Payment will be allocated as follows:
- 11.3.1 the Cash Payment to the cash accounts linked to the Euroclear or Clearstream accounts of the Initial Participating Scheme Creditors (or their Designated Recipients, if any), as specified in their Account Holder Letters, in the aggregate principal amount of the Cash Payment to which they are entitled, as calculated in accordance with the formula set out in Clause 11.2 above; and
- 11.3.2 Surplus Cash Payment to the Scheme Consideration Trustee to be held on trust for the Participating Scheme Creditors during the Holding Period in accordance with the terms of the Distribution Agreement.
- 11.4 During the Holding Period, the Scheme Consideration Trustee shall make Periodic Distributions of the Surplus Cash Payment to those Participating Scheme Creditors (or their Designated Recipients, if any) who are not Initial Participating Scheme Creditors or those Participating Scheme Creditors who have already received their entitlement to the Surplus Cash Payment on a prior Periodic Distribution Date, if applicable, in the total amount of the Surplus Cash Payment to which they are entitled, as calculated in accordance with the formula set out in Clause 11.2 above and pursuant to the terms of the Distribution Agreement.



11.5 On the Final Distribution Date, the Scheme Consideration Trustee shall distribute the Surplus Cash Payment as follows:

11.5.1 first, by way of the final Periodic Distribution, to those Participating Scheme Creditors or their Designated Recipients, if any, who are not Initial Participating Scheme Creditors or those Participating Scheme Creditors who have already received their entitlement to the Surplus Cash Payment on a prior Periodic Distribution Date, in the total amount of the Surplus Cash Payment to which they are entitled, as calculated in accordance with Clause 11.2 above and pursuant to the terms of the Distribution Agreement; and

11.5.2 second, in the event that there is any Remaining Surplus Cash Payment, subject to K.ii.5.5.3 above, the Scheme Consideration Trustee shall transfer the Remaining Surplus Cash Payment as soon as reasonably practicable after the Final Distribution Date to the Company.

11.6 The obligations of the Company to pay the Cash Payment to each Participating Scheme Creditor entitled to receive it under this Scheme shall be satisfied by the Company transferring the Cash Payment to the nominee banks of Euroclear and Clearstream (to be allocated to cash accounts linked to the Clearing Systems accounts of the Participating Scheme Creditors (or their Designated Recipients, if any), as specified in their Account Holder Letters).

12. **Consent Fee**

12.1 On the Restructuring Effective Date, the Company shall pay the Consent Fee to the Eligible Consenting Creditors in accordance with the terms of this Scheme and the RSA.

12.2 Subject to the terms of the RSA, each Eligible Consenting Creditor shall be entitled to receive a share of the Consent Fee calculated in accordance with clause 7 (*Consent Fee*) of the RSA such that each Eligible Consenting Creditor shall receive a Pro Rata Share (as defined under the RSA) of the total amount of the Consent Fee.

12.3 On the Restructuring Effective Date, the Consent Fee will be allocated to the cash accounts linked to the Euroclear and Clearstream accounts of the Eligible Consenting Creditors or their Designated Recipients (if any), as specified in their Account Holder Letters.

12.4 The obligations of the Company to pay the Consent Fee to each Eligible Consenting Creditor entitled to receive it under this Scheme and the RSA shall be satisfied by the Company transferring the Consent Fee to the nominee banks of Euroclear and Clearstream (to be allocated to cash accounts linked to the Clearing Systems accounts of the Participating Scheme Creditors (or their Designated Recipients, if any), as specified in their Account Holder Letters).

13. **New Notes**



- 13.1 On the Restructuring Effective Date, the Company shall issue the New Notes in accordance with the terms of this Scheme, the New Notes Indenture and the Distribution Agreement.
- 13.2 Each Participating Scheme Creditor shall be entitled to receive a share of the New Notes calculated in accordance with the following formula, such that each Participating Scheme Creditor will be entitled to receive (rounded down to the nearest US\$1.00 and subject to a minimum denomination of US\$50,000 with integral multiples of US\$1.00 in excess of US\$50,000):

$$A \quad \times \quad \frac{B}{X} \quad = \quad \text{New Notes entitlement}$$

A = US\$66,500,000, being the total principal amount of the New Notes to be issued.

B = Total amount of all principal outstanding in respect of the Existing Notes held by a Participating Scheme Creditor as at the Record Time.

X = Total amount of all principal outstanding in respect of the Existing Notes as at the Record Time.

- 13.3 On the Restructuring Effective Date, the Company shall issue the New Notes in global registered form in the name of the New Notes Depository or its nominee.
- 13.4 On the Restructuring Effective Date, the New Notes will be allocated to as follows:
- 13.4.1 the New Notes to the Euroclear or Clearstream accounts of the Initial Participating Scheme Creditors (or their Designated Recipients, if any), as specified in their Account Holder Letters, in the aggregate principal amount of the New Notes to which they are entitled, as calculated in accordance with the formula set out in Clause 13.2 above; and
- 13.4.2 the Surplus New Notes to the Scheme Consideration Trustee to be held on trust for the Participating Scheme Creditors during the Holding Period in accordance with the terms of the Distribution Agreement.
- 13.5 During the Holding Period, the Scheme Consideration Trustee shall make Periodic Distributions of the Surplus New Notes (including any Surplus Notes Coupon in respect thereof) to those Participating Scheme Creditors (or their Designated Recipients, if any) who are not Initial Participating Scheme Creditors or those Participating Scheme Creditors who have already received their entitlement to the Surplus New Notes on a prior Periodic Distribution Date, if applicable, in the aggregate principal amount of the Surplus New Notes to which they are entitled, as calculated in accordance with the formula set out in Clause 13.2 above and pursuant to the terms of the Distribution Agreement.



13.6 On the Final Distribution Date, the Scheme Consideration Trustee shall distribute the Surplus New Notes (including any Surplus Notes Coupon in respect thereof) as follows:

13.6.1 first, by way of the final Periodic Distribution, to those Participating Scheme Creditors or their Designated Recipients, if any, who are not Initial Participating Scheme Creditors or those Participating Scheme Creditors who have already received their entitlement to the Surplus New Notes on a prior Periodic Distribution Date, in the aggregate principal amount of the Surplus New Notes to which they are entitled, as calculated in accordance with Clause 13.2 above and pursuant to the terms of the Distribution Agreement; and

13.6.2 second, in the event that there is any Remaining Surplus New Notes, subject to K.ii.5.5.3 above: (i) the Company shall cancel the Remaining Surplus New Notes, and the Scheme Consideration Trustee shall, if necessary, deliver the Remaining Surplus New Notes to the Company for cancellation, as soon as reasonably practicable after the Final Distribution Date; and (ii) the Scheme Consideration Trustee shall transfer the Remaining Surplus Notes Coupon (in respect of the Remaining Surplus New Notes) to the Company as soon as reasonably practicable after the Final Distribution Date.

13.7 The Security Agent shall have the benefit (for itself and for the holders of the New Notes) of the New Notes Security.

13.8 The obligations of the Company to issue and allot the New Notes to each Participating Scheme Creditor entitled to receive them under this Scheme shall be satisfied by the Company depositing the New Notes in global registered form with the New Notes Depository or its nominee for the accounts of the Clearing Systems (to be allocated to Clearing Systems accounts of the Participating Scheme Creditors (or their Designated Recipients, if any), as specified in their Account Holder Letters).

14. **New Perpetual Notes**

14.1 On the Restructuring Effective Date, Pearl II shall issue the New Perpetual Notes in accordance with the terms of this Scheme, the New Perpetual Notes Indenture and the Distribution Agreement.



14.2 Each Participating Scheme Creditor shall be entitled to receive a share of the New Perpetual Notes calculated in accordance with the formula below such that each Participating Scheme Creditor shall be entitled to receive (rounded down to the nearest US\$1.00 and subject to a minimum denomination of US\$50,000 with integral multiples of US\$1.00 in excess of US\$50,000):

$$A \quad \times \quad \frac{B}{X} \quad = \quad \text{New Perpetual Notes entitlement}$$

A = US\$83,500,000, being the total principal amount of the New Perpetual Notes to be issued.

B = Total amount of all principal outstanding in respect of the Existing Notes held by a Participating Scheme Creditor as at the Record Time.

X = Total amount of all principal outstanding in respect of the Existing Notes as at the Record Time.

14.3 On the Restructuring Effective Date, Pearl II shall issue the New Perpetual Notes in global registered form in the name of the New Perpetual Notes Depository or its nominee.

14.4 On the Restructuring Effective Date, the New Perpetual Notes will be allocated as follows:

14.4.1 the New Perpetual Notes to the Euroclear or Clearstream accounts of the Initial Participating Scheme Creditors (or their Designated Recipients, if any), as specified in their Account Holder Letters, in the aggregate principal amount of the New Perpetual Notes to which they are entitled, as calculated in accordance with the formula set out in Clause 14.2 above; and

14.4.2 the Surplus New Perpetual Notes to the Scheme Consideration Trustee to be held on trust for the Participating Scheme Creditors during the Holding Period in accordance with the terms of the Distribution Agreement.

14.5 During the Holding Period, the Scheme Consideration Trustee shall make Periodic Distributions of the Surplus New Perpetual Notes (including any Surplus Notes Coupon in respect thereof) to those Participating Scheme Creditors or their Designated Recipients, if any, who are not Initial Participating Scheme Creditors or those Participating Scheme Creditors who have already received their entitlement to the Surplus New Perpetual Notes on a prior Periodic Distribution Date, if applicable, in the aggregate principal amount of the Surplus New Perpetual Notes to which they are entitled, as calculated in accordance with the formula set out in Clause 14.2 above and pursuant to the terms of the Distribution Agreement.



14.6 On the Final Distribution Date, the Scheme Consideration Trustee shall distribute the Surplus New Perpetual Notes (including any Surplus Notes Coupon in respect thereof) as follows:

14.6.1 first, by way of the final Periodic Distribution to those Participating Scheme Creditors or their Designated Recipients, if any, who are not Initial Participating Scheme Creditors or those Participating Scheme Creditors who have already received their entitlement to the Surplus New Perpetual Notes on a prior Periodic Distribution Date, in the aggregate principal amount of the Surplus New Perpetual Notes to which they are entitled, as calculated in accordance with Clause 14.2 above and pursuant to the terms of the Distribution Agreement; and

14.6.2 second, in the event that there is any Remaining Surplus New Perpetual Notes, subject to K.ii.5.5.3 above: (i) Pearl II shall cancel the Remaining Surplus New Perpetual Notes, and the Scheme Consideration Trustee shall, if necessary, deliver the Remaining Surplus Perpetual Notes to Pearl II for cancellation, as soon as reasonably practicable after the Final Distribution Date; and (ii) the Scheme Consideration Trustee shall transfer the Remaining Surplus Notes Coupon (in respect of Remaining Surplus New Perpetual Notes) to Pearl II as soon as reasonably practicable after the Final Distribution Date.

14.7 The obligations of Pearl II to issue and allot the New Perpetual Notes to each Participating Scheme Creditor entitled to receive them under this Scheme shall be satisfied by Pearl II depositing the New Perpetual Notes in global registered form with the New Perpetual Notes Depository or its nominee for the accounts of the Clearing Systems (to be allocated to Clearing Systems accounts of the Participating Scheme Creditors (or their Designated Recipients, if any), as specified in their Account Holder Letters).

15. **Scheme Consideration Trustee**

15.1 The Surplus Scheme Consideration (including the Surplus Cash Payment and the book entry interests in respect of the Surplus New Notes and the Surplus New Perpetual Notes) paid, allotted or issued, or acknowledged as indebtedness owed, and any Surplus Notes Coupon paid, to the Scheme Consideration Trustee or its nominee, shall be held by the Scheme Consideration Trustee on separate trusts, one for each element of the Surplus Scheme Consideration, absolutely as to both capital and interest paid in respect of the Surplus New Notes and Surplus New Perpetual Notes for the relevant Participating Scheme Creditors entitled to receive such Surplus Scheme Consideration, in accordance with their respective entitlements under this Scheme and shall be distributed to the Participating Scheme Creditors in accordance with the terms of this Scheme, the Distribution Agreement and the Account Holder Letters lodged pursuant to this Scheme. Distribution by the Scheme Consideration Trustee of the Surplus Scheme Consideration (including the Surplus Cash Payment and the book entry interests in the Surplus New Notes and the Surplus New Perpetual Notes) and any



Surplus Notes Coupon shall be in accordance with the terms of this Scheme and the Distribution Agreement and, subject to any Adjudication, shall be binding on the Participating Scheme Creditors and any Designated Recipients. Thereafter, neither the Scheme Consideration Trustee nor any person other than Participating Scheme Creditors (or their Designated Recipients, as applicable) shall at any time whatsoever, either present or future, have any beneficial interest in any of the Surplus Scheme Consideration (including the Surplus Cash Payment and the book entry interests in the Surplus New Notes or the Surplus New Perpetual Notes) or the Surplus Notes Coupon so distributed.

15.2 The Scheme Consideration Trustee shall not exercise any rights attaching to any of the Surplus Scheme Consideration held by it (including rights attaching to book entry interests in the Surplus New Notes or the Surplus New Perpetual Notes), other than receiving or collecting any Surplus Note Coupon to be held in trust in accordance with the terms of this Scheme and the Distribution Agreement.

16. **Restrictions**

16.1 Pearl II or the Company (as applicable) will not issue or pay any Scheme Consideration to a Scheme Creditor (or its Designated Recipient, as applicable) unless that Scheme Creditor (or its Designated Recipient, as applicable) has provided a duly completed Distribution Confirmation (and Designated Recipient Form, if applicable) to the Information Agent by the Bar Date within which it has confirmed that it is not a Disqualified Person or a Prohibited Transferee.

16.2 If a Scheme Creditor, being a Disqualified Person or a Prohibited Transferee, has failed to nominate on or before the Bar Date a Designated Recipient that is not a Disqualified Person or a Prohibited Transferee, the New Notes and New Perpetual Notes to which that Scheme Creditor would otherwise be entitled shall form part of the Remaining Surplus Notes to be cancelled by the Company and/or Pearl II (as applicable) as soon as reasonably practicable after the Final Distribution Date, and the Remaining Surplus Notes Coupon (if any) in respect of such New Notes and New Perpetual Notes will be paid by the Scheme Consideration Trustee as soon as reasonably practicable after the Final Distribution Date to the Company and/or Pearl II (as applicable).

16.3 Any Scheme Creditor may decline its entitlement to any or all Scheme Consideration and such entitlement shall form part of (i) the Remaining Surplus Cash Payment and the Remaining Surplus Notes Coupon to be transferred by the Scheme Consideration Trustee as soon as reasonably practicable after the Final Distribution Date to the Company and/or Pearl II (as applicable) and (ii) the Remaining Surplus Notes to be cancelled by the Company and/or Pearl II (as applicable) as soon as reasonably practicable after the Final Distribution Date.



17. **Fractional Entitlements**

17.1 The New Notes and the New Perpetual Notes are indebtedness in principal amounts which are in integral multiples of US\$1.00 and US\$1.00 respectively. Notwithstanding any other provision of this Scheme, Participating Scheme Creditors' entitlements to the New Notes will be rounded down to the nearest US\$1.00 and in the case of the New Perpetual Notes, will be rounded down to the nearest US\$1.00, subject in each case to a minimum denomination of US\$50,000 and integral multiples of US\$1.00 in excess thereof. All entitlements which would have arisen, but for this Clause, shall be disregarded and shall form part of the Remaining Surplus Notes to be cancelled by the Company and/or Pearl II (as applicable) as soon as reasonably practicable.



PART E

GENERAL SCHEME PROVISIONS

18. **Modifications of the Rights Attaching to the New Notes and the New Perpetual Notes**

18.1 On and after the Restructuring Effective Date, nothing in this Scheme shall prevent the modification of any of the New Notes or the New Perpetual Notes in accordance with their respective terms.

19. **Releases**

19.1 With effect from the Restructuring Effective Date and conditional upon completion of each of the steps outlined in Clauses 5.3.1 to 5.3.6 of this Scheme, each of the Scheme Creditors on behalf of itself and each of its predecessors, successors and assigns (including any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim or Ancillary Claim after the Record Time) (collectively, the **"Scheme Creditor Releasing Parties"**) to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

19.1.1 the Company, the Company Advisers and their respective Personnel and Affiliates;

19.1.2 the Existing Notes Trustee, the Security Agent, the Scheme Consideration Trustee, the Information Agent, the Registrar and the Existing Notes Depository, in such capacities, and their respective Personnel and Affiliates;

19.1.3 the Existing Notes Subsidiary Guarantors and other members of the Group and their respective Personnel and Affiliates; and

19.1.4 the Ad Hoc Committee, the AHC Advisers and their Personnel and Affiliates,

and each of their predecessors, successors and assigns, and in their capacities as such from any and all Claims and/or Liabilities whether known or unknown, fixed or contingent, including any and all Scheme Claims and Ancillary Claims, arising prior to the Restructuring Effective Date or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Restructuring Effective Date (or in respect of Clause 19.1.2 only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Security Agent, the Scheme Consideration Trustee, the Information Agent, the Registrar and the Existing Notes Depository, in such capacities, and their Personnel and Affiliates pursuant to this Scheme, whether before or after the Restructuring Effective Date) except for:

- (a) any and all claims or causes of action arising from or relating to gross negligence, fraud, dishonesty or wilful misconduct;



- (b) any Liability of any Company Adviser or their Personnel and Affiliates arising under a duty of care to their client;
- (c) any and all Claims or Liabilities that any Scheme Creditor Releasing Party may have against the Company, any Existing Notes Subsidiary Guarantor and/or any other member of the Group, or any of their respective Personnel and Affiliates, which do not arise directly or indirectly from, pursuant to, under or in connection with any of the Existing Notes Documents;
- (d) any Claims against or Liabilities of any Company Adviser or their Personnel and Affiliates that are not related to the RSA, the Restructuring, this Scheme or the negotiation or preparation of any of the foregoing;
- (e) any Claims against or Liabilities of Ad Hoc Committee, the AHC Advisers and their respective Personnel and Affiliates that are not related to the RSA, the Restructuring, the Scheme or the negotiation or preparation of any of the foregoing; and/or
- (f) in the case of the Existing Notes Trustee, the Security Agent, the Information Agent, the Registrar and the Existing Notes Depository and their Personnel and Affiliates, any and all Claims or Liabilities which do not relate to or arise directly or indirectly from, pursuant to, under or in connection with any of the Existing Notes Documents,

provided that the foregoing shall not prejudice or impair any right of any Scheme Creditor Releasing Party in respect of any Excluded Liabilities.

19.2 With effect from the Restructuring Effective Date and conditional upon completion of each of the steps outlined in Clauses 5.3.1 to 5.3.6 of this Scheme, each of the Company and the Existing Notes Subsidiary Guarantors on behalf of itself and each of its predecessors, successors and assigns (collectively, the “**Group Releasing Parties**”) to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

19.2.1 the Scheme Creditors, their Personnel and Affiliates;

19.2.2 the Ad Hoc Committee, the AHC Advisers and their Personnel and Affiliates;

19.2.3 the Existing Notes Trustee, the Security Agent, the Scheme Consideration Trustee, the Information Agent, the Registrar and the Existing Notes Depository, in such capacities, and their respective Personnel and Affiliates; and

19.2.4 the Group Releasing Parties’ Personnel,



and each of their predecessors, successors and assigns and in their capacities as such from any and all Claims and/or Liabilities whether known or unknown, fixed or contingent, arising prior to the Restructuring Effective Date (or in respect of Clause 19.2.3 only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Security Agent, the Scheme Consideration Trustee, the Information Agent, the Registrar and the Existing Notes Depository, in such capacities, and their respective Personnel and Affiliates pursuant to this Scheme, whether before or after the Restructuring Effective Date), or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Restructuring Effective Date, except for:

- (a) any and all claims or causes of action arising from or relating to gross negligence, fraud, dishonesty or wilful misconduct;
- (b) any and all Claims or Liabilities which do not arise directly or indirectly from, pursuant to, under or in connection with any of the Existing Notes Documents;
- (c) any Claims against or Liabilities of any Company Adviser or their Personnel and Affiliates that are not related to the RSA, the Restructuring, this Scheme or the negotiation or preparation of any of the foregoing; and/or
- (d) in the case of the Existing Notes Trustee, the Security Agent, the Registrar and the Existing Notes Depository and their Personnel and Affiliates, any and all Claims or Liabilities which do not relate to or arise directly or indirectly from, pursuant to, under or in connection with any of the Existing Notes Documents,

provided that the foregoing shall not prejudice or impair any right of any Group Releasing Party created under this Scheme and/or any Restructuring Document.

19.3 Each of the Scheme Creditors hereby authorises the Company from the Restructuring Effective Date to enter into, execute and deliver as a deed on behalf of each Scheme Creditor and any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim or Ancillary Claim after the Record Time or who acquires any interest in or arising out of a Scheme Claim or Ancillary Claim after the Record Time, the Deed of Release, whereby any and all Claims and Liabilities referred to in Clauses 19.1 or 19.2 shall be waived and released fully and absolutely from the Restructuring Effective Date.

19.4 Any Deed of Release to be executed pursuant to the authority conferred by this Clause 19 shall be substantially in the Agreed Form attached at Schedule 5 (*Form of Deed of Release*) of this Scheme subject to any modifications required or approved by the Cayman Court and shall take effect in relation to such Claims and Liabilities as the Cayman Court considers appropriate, provided only that the effect of any such modification is not such as would effect the release of a claim or the imposition of any obligation that is not referred to in Clauses 19.1 or 19.2 (and that any other change which may have a material and adverse impact on the Scheme



Creditors as a whole (or any of the Ad Hoc Committee, the AHC Advisers and their Personnel and Affiliates) shall be agreed with the AHC Advisers).

19.5 Each Released Beneficiary shall be fully entitled to enforce this Clause 19 in its own name (whether by way of Proceedings or by way of defence or estoppel (or similar) in any jurisdiction whatsoever) and enjoy the benefit of and have full rights thereunder in each case, as if it were a party to this Scheme, pursuant to any applicable law which so permits.

19.6 The releases, waivers and undertakings under this Clause 19 shall:

19.6.1 not prejudice or impair any rights of any Scheme Creditor created under this Scheme, any Restructuring Document or the Deed of Undertaking and/or which arise as a result of a failure by the Company or any party to this Scheme to comply with any terms of this Scheme, any Restructuring Document or the Deed of Undertaking, and all such rights shall remain in full force and effect;

19.6.2 not prejudice or impair any claims or causes of action of any Scheme Creditor, arising from or relating to the gross negligence, fraud, dishonesty or wilful misconduct of any other party which is seeking to rely on such releases, waivers or undertakings; and

19.6.3 not require a Scheme Creditor to procure any undertaking or acknowledgement from, or action by any entity from which such Scheme Creditor acquired its rights in respect of any Scheme Claim or Ancillary Claim and/or to whom such Scheme Creditor has transferred or transfers its rights in respect of any Scheme Claim or Ancillary Claim.

20. No right to commence or continue Proceedings

20.1 With effect from the Restructuring Effective Date, no Scheme Creditor Releasing Party shall be entitled to, and each Scheme Creditor Releasing Party hereby covenants not to, commence or continue, or instruct, procure, direct or authorise any other person to commence or continue, any Proceeding in respect of any Scheme Claim, Ancillary Claim or any other Claims or Liabilities that are released in accordance with Clause 19.

20.2 Each Released Beneficiary shall be fully entitled to enforce Clause 20.1 in its own name (whether by way of Proceedings or by way of defence or estoppel (or similar) in any jurisdiction whatsoever) and enjoy the benefit of and have full rights thereunder in each case, as if it were a party hereto, pursuant to any applicable law which so permits.

20.3 Each Scheme Creditor is hereby deemed to acknowledge that if it, or any person claiming through it, takes any Proceedings against any of the Released Beneficiaries in breach of Clause 20.1 and the Deed of Release, such Released Beneficiary shall be entitled to obtain an order as of right staying those Proceedings and providing for payment, by the Scheme Creditor concerned or the person claiming through it (as applicable), of any reasonable costs, charges



or other expenses incurred by such Released Beneficiary as a result of the Scheme Creditor or the person claiming through it (as applicable) taking such Proceedings.

20.4 Subject to any existing contractual restrictions, a Scheme Creditor may commence a Proceeding against the Company after the Restructuring Effective Date in respect of Claims or Liabilities that are not to be released in accordance with this Scheme.

20.5 For the avoidance of doubt, nothing in this Scheme or this Explanatory Statement shall prevent or prohibit any Scheme Creditor from commencing, continuing, instructing, procuring, directing or authorising an Allowed Proceeding.

21. **Future Liquidation**

21.1 This Scheme shall be unaffected by any future liquidation of the Company (including, for the avoidance of doubt, any provisional liquidation of the Company) and shall in those circumstances remain in force according to its terms.

22. **Costs and Fees**

22.1 The Company agrees to be responsible for and shall pay all fees, costs and expenses incurred by the Existing Notes Trustee, the Security Agent, the New Notes Trustee, the New Perpetual Notes Trustee, the Information Agent, the Registrar and the Scheme Consideration Trustee in connection with any and/or all actions taken pursuant to this Scheme, including (without limitation) any and/or all actions taken pursuant to the Existing Notes Trustee Instruction and/or the Security Confirmation Instructions, the execution, delivery, and filing of any releases of security or other documents pursuant thereto, and the distribution of the Scheme Consideration, (*provided* that, with respect to each party, the relevant fees, costs and expenses have been incurred in accordance with the Existing Notes Documents or such other arrangement as may have been agreed between the Company and that party).

22.2 The Company shall pay all professional fees of the AHC Advisers associated with the Restructuring in accordance with the fee letters or fee arrangements as agreed between the Company and the relevant AHC Adviser from time to time.

23. **Modifications to this Scheme**

23.1 The Company may, at any hearing before the Cayman Court to sanction this Scheme, consent on behalf of all Scheme Creditors to any modifications of this Scheme and/or the Restructuring Documents or any additional terms or conditions which the Cayman Court may think fit to approve or impose which would not directly or indirectly have a material adverse effect on the rights or interests of the Scheme Creditors.

24. **Notice**



24.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand, or sent by courier, post or email to:

24.1.1 in the case of the Company

(a) by courier or registered post to:

C/o Platinum Equity Advisors
12 Marina View #21-05
Asia Square Tower 2
Singapore 018961
(Attention: Soo Jin Goh; Tae Ho Whang; Justin Maroldi)

with a copy to:

Latham & Watkins LLP
18th Floor, One Exchange Square
8 Connaught Place, Central
Hong Kong
(Attention: Howard Lam; Flora Innes)

(b) by email to Sgoh@platinumequity.com, Twhang@platinumequity.com and Jmaroldi@platinumequity.com, with a copy to howard.lam@lw.com and flora.innes@lw.com;

24.1.2 in the case of a Scheme Creditor, its last known address according to the records of the Company or the Information Agent or by corporate action notice through the Existing Notes Depository, the New Notes Depository and/or the New Perpetual Notes Depository (as applicable); and

24.1.3 in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company.

24.2 Notwithstanding Clause 24.1, each notice or other written communication to be given under or in relation to this Scheme to the Scheme Creditors as a group shall be given by:

24.2.1 by notice on the Scheme Website;

24.2.2 by notice through the Existing Notes Depository;

24.2.3 by notice via electronic mail to each person who has registered as a Scheme Creditor with the Information Agent or otherwise notified the Information Agent of its valid email address (including in connection with the RSA); and



- 24.2.4 by the publishing of an announcement on the website of SGX-ST.
- 24.3 Any notice or other written communication given in accordance with this Scheme shall be deemed to have been served:
- 24.3.1 if delivered by hand or courier, on the first Business Day following delivery;
- 24.3.2 if sent by post, on the second Business Day after posting if the recipient is in the country of despatch, otherwise on the tenth Business Day after posting;
- 24.3.3 if by email, on the Business Day sent; and
- 24.3.4 if published or posted electronically on the Scheme Website, by corporate action notice through the Existing Notes Depository or on the website of the SGX-ST, on the Business Day of such electronic publication or posting.
- 24.4 In proving service, it shall be sufficient proof in the case of a notice sent by post that the envelope was properly stamped, addressed and placed in the post.
- 24.5 The accidental omission to send any notice, written communication or other document in accordance with this Clause 24 or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of this Scheme.
- 24.6 The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Creditors which shall be posted at the risk of such Scheme Creditors.
- 24.7 This Clause 24 shall not apply to the documents comprising Appendix 9 (*Solicitation Packet*) to the Explanatory Statement, which should be completed and returned in accordance with the instructions set out therein.

25. **Exercise of Discretion**

- 25.1 Where under any provision of this Scheme, a matter is to be determined by the Company, the Information Agent or the Scheme Consideration Trustee, as the case may be, it shall be determined by them in their discretion in such manner as they may consider fair and reasonable (subject to (a) any right of a Scheme Creditor to commence Adjudication proceedings under this Scheme and (b) the jurisdiction of the Cayman Court and the right of any person to appeal or bring Proceedings before the Cayman Court under applicable law).

26. **The Adjudicator**

- 26.1 Following the Scheme Effective Date, after being notified (for the first time, or on subsequent occasions where the office of Adjudicator is otherwise vacant) that a Scheme Creditor disputes the determination of its Scheme Claim for the purposes of distributions under the Scheme, the



Company shall, as soon as reasonably practicable and in any event within three (3) Business Days after the Disputed Claim Resolution Deadline (defined below) in respect of that Disputed Scheme Claim (defined below), appoint an individual who meets the criteria specified in Clause 26.5 as the Adjudicator under the Scheme. There shall be one Adjudicator at any given time whose duty will be to act as an expert, and not as an arbitrator, with respect to all matters referred to him under the terms of the Scheme including Clause 27 below. The Adjudicator will be responsible for the determination of Scheme Claims (including any determination as to the existence, amount or any other aspect of any purported Scheme Claim) referred to him under the Scheme and will have the powers, rights, duties and functions conferred upon him by the Scheme. Except in the case of fraud, gross negligence or wilful misconduct, the Adjudicator will not be liable to the Company or any Scheme Creditor for any act or omission by him or her in the performance or purported performance of his or her powers, rights, duties and functions under the Scheme.

- 26.2 The office of Adjudicator shall be vacated if the holder of such office:
- 26.2.1 dies;
 - 26.2.2 is convicted of an indictable offence;
 - 26.2.3 resigns his or her office (which shall be permissible and effective only if he or she gives at least two (2) weeks' notice to the Company prior to such resignation);
 - 26.2.4 becomes bankrupt;
 - 26.2.5 is disqualified from membership of a professional body of which he is a member;
 - 26.2.6 is disqualified for acting as a company director by any court of competent jurisdiction;
 - 26.2.7 becomes mentally disordered; or
 - 26.2.8 has a conflict of interest.
- 26.3 In the event of a vacancy in the office of the Adjudicator, and if there is at least one Disputed Scheme Claim which remains unresolved at the time, the Company shall appoint a suitably qualified replacement who also meets the criteria specified in Clause 26.5.
- 26.4 The Adjudicator shall have the powers, duties and functions, and the rights, conferred upon him by the Scheme. In exercising his powers and carrying out his duties and functions under the Scheme, the Adjudicator shall act in good faith and with due care and diligence in the interests of the Scheme Creditors as a whole, and shall exercise his powers under the Scheme for the purpose of ensuring that the Scheme is implemented in compliance with its terms.
- 26.5 The Company may, in its sole discretion, select any person to act as Adjudicator, provided that the Adjudicator shall be a Senior Counsel in Hong Kong or in Singapore with not less than 10



years' experience in restructuring and insolvency matters, who shall be independent and impartial from the Company and have no conflict of interest in respect of the disputed Scheme Claim that is referred to him or her for adjudication.

27. **Dispute Resolution Procedures**

27.1 Following the Scheme Effective Date, if a Scheme Creditor disputes the determination of its Scheme Claim (including any determination as to the existence, amount or any other aspect of any purported Scheme Claim) for the purposes of distributions under this Scheme (the "**Disputed Scheme Claim**"), the Scheme Creditor and the Company shall discuss in good faith with the view to reaching any agreement in respect of the dispute. In the event that no agreement in respect of the Disputed Scheme Claim can be reached between the Company and the Scheme Creditor by the date falling five (5) Business Days from the date on which the Scheme Creditor first, by written notice to the Company and the Information Agent, raises objections in respect of the Disputed Scheme Claim (the "**Disputed Claim Resolution Deadline**"), the Scheme Creditor shall be entitled within twenty-one (21) calendar days of the Disputed Claim Resolution Deadline to apply in writing to the Company and the Adjudicator to review its Disputed Scheme Claim.

27.2 No application to the Adjudicator shall be considered or determined unless the relevant Scheme Creditor or person who purports to be a Scheme Creditor (the "**Applicant**") confirms in its application that: (a) the determination by the Company and/or the Information Agent is being disputed by the Applicant in good faith; and (b) it shall deliver such documents and perform such acts promptly and without undue delay as may reasonably be requested by the Adjudicator for the purpose of enabling him to make a determination of the application made in accordance with Clause 27.1 and this Clause 27.2.

27.3 Failure to apply to the Adjudicator within the timeframe set out in Clause 27.1 and/or provide the confirmation set out in Clause 27.2 shall be deemed to be an irrevocable acceptance by the Scheme Creditor or person who purports to be a Scheme Creditor of the Company's decision in respect of its Scheme Claim (if any) and any right to further challenge the finding of the Company and/or the Information Agent in respect of such Scheme Claim shall be waived.

27.4 The Adjudicator shall review the Applicant's application made in accordance with 27.1 and 27.2, including its Disputed Scheme Claim and relevant evidence before him or her (and any additional evidence as he/she may request and receive from the Applicant, the Company and any factual and/or expert witnesses) in relation to the Disputed Scheme Claim and determine, on the balance of probabilities, whether all or part of that Disputed Scheme Claim would be admissible as a proof in the Company's winding up in the Cayman Islands and the outstanding principal amount of the Existing Notes the subject of such admissible proof (if any) which should be accepted under the Scheme for the purposes of calculating Scheme Consideration ("**Accepted Amount**"). The Adjudicator shall notify the Company and the Applicant in writing



of his decision and such decision will be final and binding on the Company and the Applicant, insofar as the law allows.

27.5 The Adjudicator shall have discretion to extend such timeframes and/or adopt procedures in respect of the Adjudication (including, without limitation, requesting written submissions and further evidence from the parties, requesting oral hearings and/or the provision of expert evidence) so as to provide a fair, efficient and expeditious means for the final resolution of the Disputed Scheme Claim. Specifically, the Adjudicator may, in his sole discretion and as he or she considers appropriate:

27.5.1 provide additional directions to the Applicant and/or the Company to submit written submissions and further evidence;

27.5.2 establish the conduct of any oral hearing provided each of the Applicant and the Company is given reasonable notice in writing of any such event; and

27.5.3 extend the timetable set out in Clause 27.6.

27.6 Without prejudice to clause 27.5, if a Disputed Scheme Claim is referred to the Adjudicator for Adjudication in accordance with Clauses 27.1 and 27.2, the following timetable shall apply:

27.6.1 within fourteen (14) calendar days of receiving a Scheme Creditor's application made in accordance with Clauses 27.1 and 27.2, the Adjudicator may call upon the Company and/or the Applicant to produce any further documents or other information which he deems necessary;

27.6.2 if such documentation or other information is not received within fourteen (14) calendar days of the date upon which the Adjudicator makes the request, the Adjudicator shall, subject to paragraph 27.6.3 below, make his determination on the basis of the documents received from the Company and/or the Applicant, as applicable, by such time;

27.6.3 within fourteen (14) calendar days of: (i) such documentation being provided by the Company and/or the Applicant, as applicable; or (ii) the expiry of the period provided for in paragraph 27.6.2 above, the Adjudicator shall provide the Company and the Applicant with a copy of his written decision and thereafter the Accepted Amount in respect of the Disputed Scheme Claim shall be binding on the Company and the Applicant, and (to the fullest extent permitted by applicable law) there shall be no right of challenge or appeal from the decision of the Adjudicator; and

27.6.4 if the Adjudicator does not require further information he shall, within fourteen (14) calendar days of receiving notification of the Disputed Scheme Claim, provide the Company and the Applicant with a copy of his written decision and thereafter the Accepted Amount in respect of the Disputed Scheme Claim shall be binding on the



Company and the Applicant, and (to the fullest extent permitted by applicable law) there shall be no right of challenge or appeal from the decision of the Adjudicator.

27.7 Notwithstanding any other provision of this Scheme:

27.7.1 for the avoidance of doubt, the Company is not required to postpone the Restructuring Effective Date in the event that any Disputed Scheme Claim has not been determined by the Adjudicator prior to the Restructuring Effective Date; and

27.7.2 on the making of a decision by the Adjudicator, the Scheme Creditor's Account Holder Letter shall be deemed to have been varied in accordance with the Adjudicator's written decision by reference to the Accepted Amount and the Scheme Creditor shall be entitled, at the end of the Adjudication process, to Scheme Consideration by reference to such written decision of the Adjudicator.

28. **Application to the Cayman Court for Directions**

28.1 Without prejudice to any rights that the Company might otherwise have in connection with this Scheme or any aspect of it, the Company shall be entitled to make an application to the Cayman Court for directions at any time in connection with any matter arising under or in relation to this Scheme.

29. **Governing Law and Jurisdiction**

29.1 This Scheme and any non-contractual obligations arising out of or in connection with this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands.

29.2 The Company and the Scheme Creditors agree that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any suit, action or Proceedings arising out of or in connection with the terms of this Scheme and/or the implementation and/or the administration of this Scheme and for such purposes, the Company and the Scheme Creditors hereby irrevocably submit to the jurisdiction of the courts of the Cayman Islands.



Schedule 1
Restructuring Documents

1. the Scheme;
2. the Explanatory Statement;
3. Existing Notes Trustee Instruction;
4. Deed of Release;
5. Distribution Agreement;
6. New Notes Indenture;
7. New Notes Global Note;
8. New Notes Agency Agreement
9. New Perpetual Notes Indenture;
10. New Perpetual Notes Global Note;
11. New Perpetual Notes Agency Agreement;
12. Intercreditor Supplemental Documents;
13. Security Confirmation Instructions;
14. Security Confirmations; and
15. all other documents, agreements, instruments, board resolutions, shareholder approvals, releases, notices and legal opinions necessary to implement or consummate the Restructuring in accordance with the terms of the Scheme.



Schedule 2
Form of Deed of Undertaking



DATED _____ 2021

- (1) PEARL HOLDING III LIMITED
 - (2) PEARL HOLDING II LIMITED
 - (3) THE NEW NOTES SUBSIDIARY GUARANTORS
 - (4) THE EXISTING NOTES SUBSIDIARY GUARANTORS
 - (5) THE SCHEME CONSIDERATION TRUSTEE
 - (6) THE INFORMATION AGENT
-

DEED OF UNDERTAKING



Contents

1. DEFINITIONS AND INTERPRETATION..... 2

2. UNDERTAKINGS 3

3. FURTHER ASSURANCE 3

4. SEVERABILITY 3

5. AMENDMENTS AND WAIVERS..... 3

6. THIRD PARTY RIGHTS 3

7. GOVERNING LAW AND JURISDICTION 3

8. COUNTERPARTS..... 4

SCHEDULE 1 5

SCHEDULE 2 6



THIS DEED is made on _____ 2021

BETWEEN

1. **PEARL HOLDING III LIMITED**, an exempted company which was incorporated with limited liability under the laws of the Cayman Islands on 11 March 2015 with company number 297460 whose registered office address is currently situated at C/- Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (in its capacity as issuer of the New Notes) (the “**Company**”);
2. **PEARL HOLDING II LIMITED**, an exempted company incorporated with limited liability in the Cayman Islands with company number 297459 and having its registered office at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, the Cayman Islands (“**Pearl II**”);
3. **THE NEW NOTES SUBSIDIARY GUARANTORS** listed in Schedule 1 (the “**New Notes Subsidiary Guarantors**”);
4. **THE EXISTING NOTES SUBSIDIARY GUARANTORS** listed in **Error! Reference source not found.** (the “**Existing Notes Subsidiary Guarantors**”);
5. **MADISON PACIFIC TRUST LIMITED**, in its capacity as the scheme consideration trustee holding the Surplus Scheme Consideration (defined below) for and on behalf of the Scheme Creditors (the “**Scheme Consideration Trustee**”); and
6. **MORROW SODALI LIMITED**, established under the laws of England and Wales (company number 5934575) whose registered office is at Nations House, 9th floor, 103 Wigmore Street, W1U 1QS, London in its capacity as the information agent (the “**Information Agent**”).

WHEREAS:

- (A) In December 2017, the Company issued US\$175,000,000 9.50% senior secured notes due 2022 pursuant to the terms of the Existing Notes Indenture. The Existing Notes Subsidiary Guarantors granted certain guarantees in respect of the obligations of the Company under the Existing Notes Indenture.
- (B) A scheme of arrangement was proposed in respect of the Company pursuant to section 86 of the Cayman Islands Companies Act (the “**Scheme**”).
- (C) Pursuant to the Scheme, amongst other things:
 - a. the Scheme Claims and the Ancillary Claims are being released, together with certain other Claims and Liabilities that each of the Scheme Creditors have against the Company and each of the Existing Notes Subsidiary Guarantors;
 - b. the Company is the issuer of the New Notes;
 - c. Pearl II is the Issuer of the New Perpetual Notes;
 - d. the New Notes Subsidiary Guarantors will grant certain guarantees in respect of the obligations of the Company under the New Notes Indenture;
 - e. the Information Agent will act as information agent and perform certain functions under the Scheme including without limitation determining the amount of Scheme



Consideration to be distributed to each Scheme Creditor in accordance with the terms of the Scheme; and

- g. the Scheme Consideration Trustee will hold and distribute the Surplus Scheme Consideration to the Participating Scheme Creditors during the Holding Period.
- (D) In accordance with the Scheme, the Undertakers (as defined below) will enter into a deed of undertaking in the form of this Deed, among other things, to agree to be bound by the terms of the Scheme, and to provide a letter to the Cayman Court to this effect.

IT IS AGREED as follows:

1. Definitions and interpretation

Capitalised terms used in this Deed and not defined herein shall have meanings ascribed to them in the Scheme.

1.1 In this Deed:

“**Cayman Court**” means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.

“**Cayman Islands**” means the Cayman Islands.

“**Parties**” means the parties to this Deed.

“**Undertakers**” means, together, Pearl II, the New Notes Subsidiary Guarantors, the Existing Notes Subsidiary Guarantors, the Scheme Consideration Trustee and the Information Agent.

1.2 Interpretation

In this Deed, save where the context otherwise requires:

- 1.2.1 the singular shall include the plural and *vice versa*;
- 1.2.2 the headings do not affect the interpretation of this Deed;
- 1.2.3 a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 1.2.4 a reference to a regulation includes an regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supernatural body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.5 a reference to a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Deed;
- 1.2.6 a reference to any document is a reference to that document as amended, supplemented, novated or restated; and
- 1.2.7 a reference to a person includes any individual, company, corporation, unincorporated association, trust or body (including a partnership, company,



joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.

2. Undertakings

In accordance with and subject to the terms of the Scheme, subject to Clause 9 of this Deed, each Undertaker hereby irrevocably and unconditionally undertakes to the Company, the Scheme Creditors and the Cayman Court:

- 2.1.1 to be bound by the terms of the Scheme in such form as may be sanctioned by the Cayman Court; and
- 2.1.2 upon instructions by the Company or, if applicable, the Information Agent, to execute, do or procure to be executed and done all such documents, acts or things as may be necessary or reasonably desirable to be executed or done by it for the purposes of giving effect to the terms of the Scheme.

3. Further assurance

At the request of the Company or, if applicable, the Information Agent, an Undertaker shall execute and deliver such documents, and do such things, as may reasonably be required to give full effect to this Deed and the terms of the Scheme that apply to that Undertaker.

4. Severability

Each provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one of the provisions contained herein becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, neither the validity, legality and enforceability of the remaining provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

5. Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of (i) the Parties and (iii) the Ad Hoc Committee and any such amendment or waiver will be binding on all Parties.

6. Third Party Rights

Save as expressly stated in this Clause 6 of this Deed, this Deed shall be solely for the benefit of the parties hereto and no other person or entity shall be a third party beneficiary or be able to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 2014. Scheme Creditors and, for the avoidance of doubt, the Cayman Court may enforce this Deed. The consent of any person who is not a party to this Deed is not required to amend or modify this Deed from time to time, save that this Deed may only be amended with the written consent of the Ad Hoc Committee.

7. Governing law and jurisdiction

7.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with the laws of the Cayman Islands.



7.2 Jurisdiction

The Cayman Courts shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed and, for such purposes, each of the Parties irrevocably submits to the jurisdiction of the courts of the Cayman Islands.

8. Counterparts

This Deed may be executed in any number of counterparts each of which when executed shall constitute a duplicate original and all of which shall constitute one and the same instrument as if the signatures on the counterparts were on a single copy of the instrument.

9. Limitations under Thai Law

The undertakings given by Fischer Tech (Thailand) Co., Ltd under Clause 2 of this Deed and its obligations under Clause 3 are expressly subject to any restrictions and limitations under any applicable law of Thailand. For the avoidance of doubt, nothing in this Deed shall be taken to oblige or require Fischer Tech (Thailand) Co., Ltd to do anything or execute any document which may be contrary to, or in breach of, any applicable law of Thailand



SCHEDULE 1
NEW NOTES SUBSIDIARY GUARANTORS

1. Ying Shing Enterprises Limited 英誠企業有限公司;
2. Ying Tat Investment (Hong Kong) Limited 英達投資(香港)有限公司;
3. Pearl Engineered Solutions Pte Ltd.;
4. Fischer Tech International Pte Ltd.; and
5. (Only after it has entered into a supplemental indenture in respect of the New Notes Indenture) Fischer Tech (Thailand) Co., Ltd.



SCHEDULE 2

EXISTING NOTES SUBSIDIARY GUARANTORS

1. Ying Shing Enterprises Limited 英誠企業有限公司;
2. Ying Tat Investment (Hong Kong) Limited 英達投資(香港)有限公司;
3. Pearl Engineered Solutions Pte Ltd.; and
4. Fischer Tech International Pte Ltd.



EXECUTION PAGE

This Deed was duly executed as a deed and delivered on the date which first appears on page 1.

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **PEARL HOLDING III LIMITED**

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature pages to Deed of Undertaking]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **PEARL HOLDING II LIMITED**

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature pages to Deed of Undertaking]



NEW NOTES SUBSIDIARY GUARANTORS

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **YING SHING ENTERPRISES LIMITED** 英誠企業有限公司

signed by two
directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

[Signature pages to Deed of Undertaking]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **YING TAT INVESTMENT (HONG KONG) LIMITED** 英達投資(香港)有限公司

signed by two
directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

[Signature pages to Deed of Undertaking]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **PEARL ENGINEERED SOLUTIONS PTE LTD.**

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature pages to Deed of Undertaking]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **FISCHER TECH INTERNATIONAL PTE LTD.**

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature pages to Deed of Undertaking]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **FISCHER TECH (THAILAND) CO., LTD**

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature pages to Deed of Undertaking]



EXISTING NOTES SUBSIDIARY GUARANTORS

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **YING SHING ENTERPRISES LIMITED** 英誠企業有限公司

signed by two
directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

[Signature pages to Deed of Undertaking]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **YING TAT INVESTMENT (HONG KONG) LIMITED** 英達投資(香港)有限公司

signed by two
directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

[Signature pages to Deed of Undertaking]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **PEARL ENGINEERED SOLUTIONS PTE LTD.**

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature pages to Deed of Undertaking]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **FISCHER TECH INTERNATIONAL PTE LTD.**

Name:
Title: Director

in the presence of witness:

Name:
Address:

[Signature pages to Deed of Undertaking]



THE SCHEME CONSIDERATION TRUSTEE

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **MADISON PACIFIC TRUST LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

[Signature pages to Deed of Undertaking]



THE INFORMATION AGENT

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **MORROW SODALI LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

[Signature pages to Deed of Undertaking]



[End of Schedule 2 – Deed of Undertaking]



Schedule 3
Form of Security Confirmation Instructions



[LETTERHEAD OF THE BANK OF NEW YORK MELLON]

To: **Madison Pacific Trust Limited as the "Security Agent"**

Attention: [●]
Address: [●]
Fax: [●]

_____ 2021

Dear Sirs

Security Confirmation Instructions

1. We refer to:
 - (a) the indenture dated 11 December 2017 (as amended, varied and supplemented from time to time, the "**Existing Notes Indenture**") between, amongst others, Pearl Holding III Limited (the "**Company**") as issuer and The Bank of New York Mellon in its capacity as trustee under the Existing Notes Indenture (the "**Existing Notes Trustee**");
 - (b) the intercreditor agreement dated 27 October 2017 between, amongst others, FT Holding I Limited, FT Holding II Limited and the Security Agent (as amended, supplemented, novated and restated from time to time) (the "**Intercreditor Agreement**");
 - (c) the security assignment of agreement, debentures, equitable share mortgage, share charge, pledge of shares and equity pledge contracts listed in **Schedule 1** hereto (as amended, supplemented, novated and restated from time to time);
 - (d) the scheme of arrangement between the Company and the Scheme Creditors under of section 86 of the Cayman Islands Companies Act (2021 Revision) (the "**Scheme**");
 - (e) the explanatory statement dated 8 September 2021 (the "**Explanatory Statement**") relating to the Scheme;
 - (f) the instructions executed and delivered by the Company (for and on behalf of the Scheme Creditors and pursuant to the terms of the Scheme) to the Existing Notes Trustee dated [●] 2021 instructing the Existing Notes Trustee to, amongst other things, deliver these Security Confirmation Instructions to the Security Agent (the "**Existing Notes Trustee Instruction**"), annexed hereto as **Annex 3** (without its attachments);
 - (g) a New York law governed deed of release dated on or around the date of these Security Confirmation Instructions between, among others, the Company, the Existing Notes Subsidiary Guarantors and the Scheme Creditors;
 - (h) the Designation Notice dated [●], a signed copy of which is annexed hereto as **Annex 1**, pursuant to which the Company has notified the Security Agent (in its capacity as Lead Security Representative under the Intercreditor Agreement) that, among other things, the New Notes constitute indebtedness



which shall be treated as “Senior Secured Notes” under the Intercreditor Agreement; and

- (i) the Creditor/Agent Accession Undertaking dated [●], a signed copy of which is annexed hereto as **Annex 2**, pursuant to which Madison Pacific Trust Limited (in its capacity as the Senior Secured Notes Trustee, as defined in the Intercreditor Agreement) acceded to the Intercreditor Agreement.
2. Unless the context requires otherwise, terms used herein shall have the same meanings ascribed to them in the Scheme or the Explanatory Statement, as the case may be.
3. Based solely in reliance of the authority conferred on us by and under the Scheme and the Existing Notes Trustee Instruction (annexed hereto as **Annex 3**), we hereby instruct you, promptly following your receipt of these Security Confirmation Instructions, to execute, date and deliver the following documents to the Company:
 - (a) the Hong Kong security confirmation in respect of the security interest created pursuant to the Hong Kong Security Documents (as defined therein), substantially in the form set out in **Schedule 2** hereto;
 - (b) the Singapore security confirmation in respect of the security interest created pursuant to the Singapore Security Documents (as defined therein), substantially in the form set out in **Schedule 3** hereto;
 - (c) the Cayman Islands security confirmation in respect of the security interest created pursuant to the Cayman Security Document (as defined therein), substantially in the form set out in **Schedule 4** hereto;
 - (d) the PRC security confirmation in respect of the security interest created pursuant to the PRC Security Documents (as defined therein), substantially in the form set out in **Schedule 5** hereto; and
 - (e) the Thai security confirmation in respect of the security interest created pursuant to the Thai Security Documents (as defined therein), substantially in the form set out in **Schedule 6** hereto.



For and on behalf of

THE BANK OF NEW YORK MELLON,
as Existing Notes Trustee

By:

Name:
Title:

[Signature page to Security Confirmation Instructions]



Schedule 1 Security Documents

1. (Hong Kong law governed) Security assignment of agreement dated 6 November 2017 entered into by Pearl Holding II Limited as assignor and Madison Pacific Trust Limited as security agent
2. (Hong Kong law governed) Debenture dated 11 January 2018 entered into by Ying Shing Enterprises Limited (英誠企業有限公司) and Ying Tat Investment (Hong Kong) Limited (英達投資(香港)有限公司), each as chargor, and Madison Pacific Trust Limited as security agent
3. (Hong Kong law governed) Share charge dated 6 November 2017 entered into by the Pearl Holding III Limited as chargor and Madison Pacific Trust Limited as security agent
4. (Singapore law governed) Debenture dated 6 November 2017 entered into by the Pearl Holding III Limited as chargor and Madison Pacific Trust Limited as security agent
5. (Singapore law governed) Debenture dated 6 December 2017 entered into by Fischer Tech International Pte Ltd and Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.), each as chargor, and Madison Pacific Trust Limited as security agent
6. (Cayman Islands law governed) Equitable share mortgage dated 6 November 2017 entered into by Pearl Holding II Limited as mortgagor and Madison Pacific Trust Limited as mortgagee
7. (Thai law governed) Pledge of shares dated 6 December 2017 entered into by Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.), the financial institutions listed in schedule 1 therein as secured parties and Madison Pacific Trust Limited as security agent
8. (PRC law governed) Equity pledge contract dated 11 January 2018 entered into by Fischer Tech International Pte Ltd as pledgor, Fischer Advanced Technology (Suzhou) Co., Ltd (飞讯特精密科技(苏州)有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent, as amended and restated on 11 January 2018
9. (PRC law governed) Equity pledge contract dated 6 December 2017 entered into by Fischer Tech International Pte Ltd as pledgor, Fischer Solution (Suzhou) Co., Ltd (飞讯世通科技(苏州)有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent, as amended and restated on 11 January 2018
10. (PRC law governed) Equity pledge contract dated 6 December 2017 entered into by Fischer Tech International Pte Ltd as pledgor, Fischer Tech (Suzhou) Co., Ltd (飞讯科技(苏州)有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent
11. (PRC law governed) Equity pledge contract dated 6 December 2017 entered into by Ying Shing Enterprises Limited (英誠企業有限公司) as pledgor, Zhuhai Yingcheng Electronics Technology Co., Ltd. (珠海市英诚电子科技有限公司) as PRC company and Madison Pacific Trust Limited as pledgee, as amended and restated on 30 October 2018 and as further amended and restated on 29 December 2018



12. (PRC law governed) Equity pledge contract dated 6 December 2017 entered into by Ying Tat Investment (Hong Kong) Limited (英達投資(香港)有限公司) as pledgor, Suzhou Yinghao Precision Molding and Tooling Co., Ltd. (苏州英豪精密塑胶模具有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent, as amended and restated on 11 March 2019



Schedule 2 Hong Kong Security Confirmation Deed



HONG KONG SECURITY CONFIRMATION DEED

THIS SECURITY CONFIRMATION DEED is made on _____ 2021

BETWEEN:

1. **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together, the “**Chargors**”); and
2. **MADISON PACIFIC TRUST LIMITED** as security agent for the benefit of the Secured Parties (the “**Security Agent**”, which expression includes its successors and assigns).

WHEREAS:

- (A) Pursuant to an indenture dated 11 December 2017 (“**Existing Notes Indenture**”) made between Pearl Holding III Limited (the “**Issuer**”), The Bank of New York Mellon as trustee and certain subsidiaries of the Issuer as guarantors, the Issuer has issued the US\$175,000,000 9.50% senior secured notes due 11 December 2022 (CUSIP: G44527AA0 (Reg S) and 70477NAA4 (144A); ISIN: USG44527AA02 (Reg S) / US70477NAA46 (144A)) (the “**Existing Notes**”);
- (B) The Chargors have entered into the Hong Kong Security Documents to secure the Secured Liabilities and the Secured Obligations which include, among others, the Liabilities due under the Existing Notes;
- (C) A scheme of arrangement pursuant to section 86 of the Cayman Islands Companies Act in respect of the Issuer (the “**Scheme**”) was approved and sanctioned by the Grand Court of the Cayman Islands on [●];
- (D) Pursuant to and in accordance with the terms the Scheme, the Existing Notes are cancelled and, the Scheme Claims (as defined under the Scheme), which include the Liabilities under the Existing Notes, are released in consideration for, among other things, the issuance of the USD\$66,500,000 9.0% senior secured notes due 2025 ([●]) (the “**New Notes**”) by the Issuer pursuant to an indenture dated [●] 2021 (the “**New Notes Indenture**”);
- (E) Pursuant to the New Notes Indenture, the New Notes are to be secured by first-ranking liens over the collateral which used to secure the Existing Notes; and
- (F) By executing and delivering this Deed, each Chargor confirms that, upon the cancellation of the Existing Notes and the issuance of the New Notes, (i) the Liabilities under the Existing Notes no longer form part of the Secured Liabilities and Secured Obligations (as applicable) and (ii) the Liabilities under the New Notes are part of the Secured Liabilities and Secured Obligations (as applicable).

IT IS AGREED as follows:

1. DEFINITIONS

1.1 In this Deed:

- (a) “**Charged Property**” means all the assets and undertakings of each Chargor which from time to time are expressed to be the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to the Hong Kong Security Documents and/or this Deed;



- (b) “**Group Member**” means any of the Issuer and its Subsidiaries from time to time;
- (c) “**Hong Kong Debenture**” has the meaning given to it in Schedule 2 (*The Hong Kong Security Documents*) hereto;
- (d) “**Hong Kong Security Assignment**” has the meaning given to it in Schedule 2 (*The Hong Kong Security Documents*) hereto;
- (e) “**Hong Kong Share Charge**” has the meaning given to it in Schedule 2 (*The Hong Kong Security Documents*) hereto;
- (f) “**Hong Kong Security Documents**” means the security documents listed in Schedule 2 (*The Hong Kong Security Documents*); and
- (f) “**Intercreditor Agreement**” means the intercreditor agreement dated 27 October 2017 made between, amongst others, FT Holding I Limited, FT Holding II Limited and the Security Agent (as amended, supplemented, novated and restated from time to time);
- (g) “**Restructuring Effective Date**” means [●];
- (h) “**Security**” means a mortgage, charge, pledge, lien or other security interest having a similar effect;
- (i) “**Secured Liabilities**”, for the purposes of the Hong Kong Security Assignment, has the meaning given to it therein;
- (j) “**Secured Obligations**”:
 - (i) for the purposes of the Hong Kong Debenture, has the meaning given to it therein; and
 - (ii) for the purposes of the Hong Kong Share Charge, has the meaning given to it therein; and
- (k) “**Secured Party**” has the meaning given to it in the Intercreditor Agreement.

1.2 Unless this Deed provides otherwise, a term which is defined (or expressed to be subject to a particular construction or interpretation) in the Intercreditor Agreement and/or the relevant Hong Kong Security Document shall have the same meaning (and be subject to the same construction or interpretation) in this Deed.



2. CONSTRUCTION

- 2.1 Any reference in this Deed to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced.
- 2.2 In construing this Deed, the provisions in clause 1.2 (*Construction*) of each Hong Kong Security Document and clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed with all necessary changes.

3. CONFLICT

- 3.1 This Deed shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Deed (other than Clause 12 (*Governing law*) and Clause 13 (*Jurisdiction*)) is inconsistent with the provisions of the Intercreditor Agreement, then (to the extent permitted by law) the Intercreditor Agreement shall prevail.
- 3.2 If any conflict or inconsistency exists between this Deed and any other Secured Documents (other than the Intercreditor Agreement), this Deed will govern.

4. THIRD PARTY RIGHTS

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

5. CONFIRMATION AND ACKNOWLEDGEMENT

- 5.1 Each Chargor hereby confirms, acknowledges and agrees that, on and from the Restructuring Effective Date:
- (a) pursuant to the Scheme and the Deed of Release (as defined in the Scheme), and subject to the terms and conditions therein, any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the Existing Notes and the Existing Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the “**Existing Notes Liabilities**”) are released and discharged;
 - (b) upon the cancellation of the Existing Notes, Existing Notes Liabilities no longer form part of the Secured Liabilities and Secured Obligations;
 - (c) the New Notes are issued pursuant to the New Notes Indenture;
 - (d) the New Notes have been designated as the “Senior Secured Notes” under the Intercreditor Agreement, and the New Notes Indenture is therefore the “Senior Secured Notes Indenture” and a “Secured Debt Document” under the Intercreditor Agreement and a “Secured Document” under the Hong Kong Security Documents;
 - (e) any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the New Notes and the New Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other



capacity (the “**New Notes Liabilities**”), are part of the Secured Liabilities and the Secured Obligations (as applicable) under, and for the purposes, of the Hong Kong Security Documents, *provided that* the Secured Liabilities and the Secured Obligations (as applicable) in respect of each Chargor shall not include any liability or sum which, were it to be included, would cause all or part of the Security expressed to be created by the relevant Hong Kong Security Document, or the grant by the Chargor thereof, to be illegal or contravene any applicable law or regulation (having the force of law).

- (f) the Security created by it pursuant to each Hong Kong Security Document is and remains in full force and effect and secures, and shall hereafter continue to secure, the Secured Liabilities and the Secured Obligations (as applicable) (hereinafter referred to as the “**Relevant Indebtedness**”), which, for the avoidance of doubt, includes and extends to the New Notes Liabilities and excludes the Existing Notes Liabilities.

6. FURTHER SECURITY

6.1 For the avoidance of doubt, each Chargor, as primary obligor, covenants with and undertakes to the Security Agent (for and on behalf of itself and the other Secured Parties) that it will on demand pay the Relevant Indebtedness when they fall due for payment in accordance with the terms of the relevant Secured Debt Document.

6.2 If and to the extent the Security created pursuant to the Hong Kong Security Documents do not secure the Relevant Indebtedness, each Chargor shall provide further Security in each case in the manner and to the extent set out in this Clauses 6.3 to 6.7 below.

6.3 Assignments under the Hong Kong Security Assignment

- (a) For the purpose of Clause 6.3, “**Agreements**” has the meaning given to it under the Hong Kong Security Assignment.
- (b) Pearl II, as legal and beneficial owner and as continuing security for the payment, discharge and performance of the Relevant Indebtedness at any time owed or due to the Secured Parties (or any of them) assigns and agrees to assign to the Security Agent (as trustee for itself and on behalf of the Secured Parties) by way of security, all its present and future rights, title, interest and benefit (if any) in and to all its Agreements.
- (c) Pearl II, as legal and beneficial owner and as continuing security for the due and punctual payment and discharge of all Relevant Indebtedness, charges in favour of the Security Agent by way of first fixed charge, all its Agreements, to the extent not validly and effectively assigned under paragraph (a) above.
- (d) Clauses 2.2 (*Documents*) to 2.6 (*Breach*) of the Hong Kong Security Assignment shall apply to this Clause 6.3 as if those clauses were set out herein in full, mutatis mutandis.

6.4 Fixed Charges under the Hong Kong Debenture

- (a) For the purpose of this Clause 6.4 and Clauses 6.5 to 6.6 below, each of the following terms shall have the meaning given to it under the Hong Kong Debenture:
 - (i) Material Property;



- (ii) Receivables;
 - (iii) Bank Accounts;
 - (iv) Investments;
 - (v) Material Intellectual Property;
 - (vi) Assigned Contracts;
 - (vii) Fixtures;
 - (viii) Chargor;
 - (ix) Group.
- (b) Each of Ying Shing and Ying Tat, as Chargor, as legal and beneficial owner and as continuing security for the payment discharge and performance of the Relevant Indebtedness charges in favour of the Security Agent (as trustee for itself and on behalf of the other Secured Parties):
- (i) by way of first legal charge, the Material Property described in Schedule 4 (*Real Property*) of the Hong Kong Debenture;
 - (ii) by way of first legal mortgage, all Material Property, situated outside Hong Kong belonging to it;
 - (iii) (to the extent the same are not the subject of an effective legal charge or legal mortgage under paragraph (i) and/or paragraph (ii) above) by way of first fixed charge, all Material Property now belonging to it and all Material Property acquired by it in the future; and
 - (iv) by way of first fixed charge, all its present and future:
 - (A) Receivables;
 - (B) Bank Accounts;
 - (C) Investments (whether held by it or any nominee on its behalf);
 - (D) uncalled capital and goodwill;
 - (E) Material Intellectual Property (including that described in Schedule 3 (*Intellectual Property*) of the Hong Kong Debenture);
 - (F) beneficial interest in any pension fund; and
 - (G) plant, machinery and inventory which is, in each case, material to the business of that Chargor or the Group or has a book value or market value to Ying Shing or Ying Tat (as applicable) or the Group equal to or exceeding US\$ 5,000,000 (or its equivalent in another currency or currencies) (except that charged by paragraph (i) and/or (ii) and/or (iii) above).



6.5 Assignments under the Hong Kong Debenture

- (a) Each of Ying Shing and Ying Tat, as legal and beneficial owner and as continuing security for the payment, discharge and performance of the Relevant Indebtedness, assigns and agrees to assign to the Security Agent (as trustee for itself and on behalf of the Secured Parties) absolutely all its present and future rights, title, interest and benefit (if any) in and to:
- (i) any Assigned Contracts, including all monies payable to Ying Shing or Ying Tat, and any claims, awards and judgments in favour of Ying Shing or Ying Tat, under or in connection with the Assigned Contracts; and
 - (ii) in relation to Material Property (to the extent not assigned under paragraph (i) above):
 - (A) any leases, tenancies, licences, covenants, conditions, agreements, contracts and insurances relating to Material Property, including all moneys payable to Ying Shing or Ying Tat (as applicable);
 - (B) any claims, awards and judgments in favour of Ying Shing or Ying Tat (as applicable), under or in connection with any agreements, contracts and insurances relating to Material Property; and
 - (C) all rights against all past, present and future undertenants of its Material Property and their respective guarantors and sureties),

provided that, in each case, unless and until Ying Shing or Ying Tat (as applicable) obtained the consent of the relevant counterparty (each a "**Consenting Party**") the assignment shall not extend to any contract, arrangement or document (including anything referred to in paragraphs (i) to (ii) above) (each of which is hereinafter referred to as a "**Restricted Asset**") if and to the extent that the terms of the relevant contract, arrangement or document (including anything referred to in paragraphs (i) to (ii) above) prohibit (either absolutely or without the consent of the relevant Consenting Party) the assignment, or other creation, of Security pursuant to this Clause 6.5 over the relevant Restricted Asset. However, if the consent of the relevant Consenting Party for Ying Shing or Ying Tat (as applicable) to assign, or otherwise create, the Security pursuant to this Clause 6.5 over the relevant Restricted Asset is subsequently obtained, the relevant Restricted Asset shall thereupon automatically become subject to the assignment under this Clause 6.5.

- (b) Clauses 4.2 to 4.3 of the Hong Kong Debenture shall apply to this Clause 6.5 as if those clauses were set out herein in full, mutatis mutandis.

6.6 Floating Charge under the Hong Kong Debenture

- (a) Each of Ying Shing and Ying Tat, as legal and beneficial owner and as continuing security for the due and punctual payment discharge and performance of the Relevant Indebtedness, charges in favour of the Security Agent (as trustee for itself and on behalf of the Secured Parties) by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 6.4 and Clause 6.5.



- (b) Clauses 5.2 to 5.4 the Hong Kong Debenture shall apply to this Clause 6.6 as if those clauses were set out herein in full, mutatis mutandis.

6.7 Security under the Hong Kong Share Charge

- (a) For the purpose of this Clause 6.7, each of the following terms shall have the meaning given to it under the Hong Kong Share Charge:

- (i) Shares; and
- (ii) Dividends.

- (b) The Issuer, as legal and beneficial owner of all Shares and Dividends and as continuing security for the due and punctual payment, discharge and performance of the Relevant Indebtedness at any time owed or due to the Secured Parties (or any of them), charges in favour of the Security Agent (as trustee for itself and on behalf of the Secured Parties) by way of first fixed charge all its present and future Shares and Dividends.

- (c) Clause 3.2 of the Hong Kong Share Charge shall apply to this Clause 6.7 as if it was set out herein in full, mutatis mutandis.

6.8 The Security Agent shall, in relation to the Security created by this Deed (if any), have the same rights and obligations in relation to the Charged Property as are expressed to be granted to it or assumed by it under each Hong Kong Security Document.

6.9 To the extent that a Security is created pursuant to Clauses 6.3 to 6.7 of this Deed, without prejudice to Clause 6.8 above, each Chargor expressly acknowledges and agrees that:

- (a) clause 3 (*Restrictions and Further Assurance*) to clause 23 (*Counterparts*) and schedule 1 (*Rights of Receivers*) of the Hong Kong Security Assignment;
- (b) clause 6 (*Restrictions and further assurance*) to clause 28 (*Counterparts*), schedule 1 (*Rights of Receivers*) to schedule 7 (*Form of Notice of Charge and Acknowledgement in relation to Bank Account*) of the Hong Kong Debenture; and/or
- (c) clause 4 (*Restrictions and further assurance*) to clause 21 (*Counterparts*) and schedule 1 (*Rights of Receiver*) to schedule 5 (*Form of Resolutions*) of the Hong Kong Share Charge,

shall apply to this Deed and the Security created pursuant to this Deed as if those clauses were set out in this Deed in full, mutatis mutandis.

6.10 The Security created by each Chargor under this Deed (if any) shall be separate and distinct from, and shall not merge with nor exclude or prejudice, the Security created



by each Chargor over its Charged Property pursuant to the relevant Hong Kong Security Document.

7. RATIFICATION OF EXISTING SECURITY DOCUMENT

7.1 Each Chargor hereby ratifies and confirms that each Hong Kong Security Document shall continue to apply and remain in full force and effect on its terms.

7.2 The parties agree that nothing in this Deed is intended or shall be construed as an amendment to any Hong Kong Security Document.

8. SECURITY FILINGS

8.1 Each Chargor incorporated in the Cayman Islands shall as soon as reasonably practicable and in any event within 10 Business Days of the date of this Deed, instruct its registered office provider to:

- (a) enter particulars of the creation, confirmation and any variation of the security interests created, varied and/or confirmed pursuant to the relevant Hong Kong Security Documents in the register of mortgages and charges of that Chargor maintained by it in accordance with section 54 of the Companies Act (as amended) of the Cayman Islands (the “**Cayman Register of Charges**”);
- (b) enter particulars of any security interest created, varied and/or confirmed pursuant to this Deed in the Cayman Register of Charges; and
- (c) deliver or procure to be delivered to the Security Agent a certified true copy of the updated Cayman Register of Charges.

8.2 Each Chargor incorporated in Hong Kong or incorporated under Part 16 of the Companies Ordinance shall, to the extent required by the provisions of the Companies Ordinance:

- (a) ensure that particulars of this Deed are submitted (or procure the submission thereof) to the Hong Kong Companies Registry for registration within the period provided for in the Companies Ordinance; and
- (b) promptly, upon receipt, deliver (or procure the delivery of) the original certificate of registration of charge issued by the Hong Kong Companies Registry for registration of this Deed to the Security Agent.

9. SEVERABILITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10. EFFECT AS A DEED

This document is intended to take effect as a deed notwithstanding the fact that the parties may have executed it under hand only.



11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Deed, and all of those counterparts taken together will be deemed to constitute one and the same instrument.

12. GOVERNING LAW

This Deed is governed by Hong Kong law.

13. JURISDICTION

13.1 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).

13.2 Each Chargor agrees that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will argue to the contrary.

13.3 This Clause 13 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

14. SERVICE OF PROCESS

14.1 Without prejudice to any other mode of service allowed under any relevant law, each Chargor:

- (a) irrevocably appoints Ying Shing as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

15. FAILURE TO EXECUTE

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

16. WAIVER OF IMMUNITY

Each Chargor irrevocably and unconditionally:

- (a) agrees that if the Security Agent brings proceedings against it or its assets in relation to this Deed, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;



- (b) waives any such right of immunity which it or its assets now has or may subsequently acquire; and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.



SCHEDULE 1
(To the Hong Kong Security Confirmation Deed)

THE CHARGORS

	Name of Chargor	Place of Incorporation
1.	PEARL HOLDING II LIMITED (“ Pearl II ”)	Cayman Islands
2.	YING SHING ENTERPRISES LIMITED (英誠企業有限公司) (“ Ying Shing ”)	Hong Kong
3.	YING TAT INVESTMENT (HONG KONG) LIMITED (英達投資(香港)有限公司) (“ Ying Tat ”)	Hong Kong
4.	PEARL HOLDING III LIMITED	Cayman Islands



SCHEDULE 2

(To the Hong Kong Security Confirmation Deed)

THE HONG KONG SECURITY DOCUMENTS

1.	Security assignment of agreement dated 6 November 2017 entered into by Pearl Holding II Limited as assignor and Madison Pacific Trust Limited as security agent (the "Hong Kong Security Assignment")
2.	Debenture dated 11 January 2018 entered into by Ying Shing Enterprises Limited (英誠企業有限公司) and Ying Tat Investment (Hong Kong) Limited (英達投資(香港)有限公司), each as chargor, and Madison Pacific Trust Limited as security agent (the "Hong Kong Debenture")
3.	Share charge dated 6 November 2017 entered into by Pearl Holding III Limited as chargor and Madison Pacific Trust Limited as security agent (the "Hong Kong Share Charge")



SIGNATORIES

CHARGOR

Executed and Delivered as a Deed by

Pearl Holding II Limited

by:

Director:
Name:
Address:
Email Address:

in the presence of:

Witness
Name:
Address:
Occupation:

[Signature Pages to the Hong Kong Security Confirmation Deed]



CHARGOR
Executed and Delivered as a Deed by

Pearl Holding III Limited

by:

Director:

Name:

Email Address:

in the presence of:

Witness

Name:

Address:

Occupation:

[Signature Pages to the Hong Kong Security Confirmation Deed]



CHARGOR

Executed and Delivered as a Deed by

YING SHING ENTERPRISES LIMITED

英誠企業有限公司¹

signed on behalf of the company by two
directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

¹ Signatures of both signatories must be on the same page.

[Signature Pages to the Hong Kong Security Confirmation Deed]



CHARGOR

Executed and Delivered as a Deed by

**YING TAT INVESTMENT (HONG KONG)
LIMITED 英達投資(香港)有限公司²**

signed on behalf of the company by two
directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

² Signatures of both signatories must be on the same page.

[Signature Pages to the Hong Kong Security Confirmation Deed]



SECURITY AGENT)
SIGNED by)
for and on behalf of) _____
MADISON PACIFIC TRUST LIMITED) Signature of authorised signatory
in the presence of:)

Signature of Witness

Witness's Name:

Address:

Occupation:

Address:

Fax:

Email

Attention:

[Signature Pages to the Hong Kong Security Confirmation Deed]



Schedule 3 – Singapore Security Confirmation Deed

SINGAPORE SECURITY CONFIRMATION DEED

THIS SECURITY CONFIRMATION DEED is made on _____ 2021

BETWEEN:

1. **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together, the “**Chargors**”); and
2. **MADISON PACIFIC TRUST LIMITED** as security agent for the benefit of the Secured Parties (the “**Security Agent**”, which expression includes its successors and assigns).

WHEREAS:

- (A) Pursuant to an indenture dated 11 December 2017 (“**Existing Notes Indenture**”) made between Pearl Holding III Limited (the “**Issuer**”), The Bank of New York Mellon as trustee and certain subsidiaries of the Issuer as guarantors, the Issuer has issued the US\$175,000,000 9.50% senior secured notes due 11 December 2022 (CUSIP: G44527AA0 (Reg S) and 70477NAA4 (144A); ISIN: USG44527AA02 (Reg S) / US70477NAA46 (144A)) (the “**Existing Notes**”);
- (B) The Chargors have entered into the Singapore Security Documents to secure the Secured Obligations which include, among others, the Liabilities due under the Existing Notes;
- (C) A scheme of arrangement pursuant to section 86 of the Cayman Islands Companies Act in respect of the Issuer (the “**Scheme**”) was approved and sanctioned by the Grand Court of the Cayman Islands on [●] 2021;
- (D) Pursuant to and in accordance with the terms the Scheme, the Existing Notes are cancelled and, the Scheme Claims (as defined under the Scheme), which include the Liabilities under the Existing Notes, are released in consideration for, among other things, the issuance of the USD\$66,500,000 9.0% senior secured notes due 2025 ([●]) (the “**New Notes**”) by the Issuer pursuant to an indenture dated [●] 2021 (the “**New Notes Indenture**”);
- (E) Pursuant to the New Notes Indenture, the New Notes are to be secured by first-ranking liens over the collateral which used to secure the Existing Notes; and
- (F) By executing and delivering this Deed, each Chargor confirms that, upon the cancellation of the Existing Notes and the issuance of the New Notes, (i) the Liabilities under the Existing Notes no longer form part of the Secured Obligations and (ii) the Liabilities under the New Notes are part of the Secured Obligations.

IT IS AGREED as follows:

1. DEFINITIONS

- 1.1 In this Deed:
 - (a) “**Charged Property**” means all the assets and undertakings of each Chargor which from time to time are expressed to be the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to the Singapore Security Documents and/or this Deed;



- (b) “**FTI and PES Debenture**” has the meaning given to it in Schedule 2 (*The Singapore Security Documents*) hereto;
- (c) “**Group Member**” means any of the Issuer and its Subsidiaries from time to time;
- (d) “**Intercreditor Agreement**” means the intercreditor agreement dated 27 October 2017 made between, amongst others, FT Holding I Limited, FT Holding II Limited and the Security Agent (as amended, supplemented, novated and restated from time to time);
- (e) “**Pearl III Debenture**” has the meaning given to it in Schedule 2 (*The Singapore Security Documents*) hereto;
- (f) “**Restructuring Effective Date**” means [●];
- (g) “**Security**” means a mortgage, charge, pledge, lien or other security interest having a similar effect;
- (h) “**Secured Obligations**”:
 - (i) for the purposes of the Pearl III Debenture, has the meaning given to it therein; and
 - (ii) for the purposes of the FTI and PES Debenture, has the meaning given to it therein;
- (i) “**Secured Party**” has the meaning given to it in the Intercreditor Agreement; and
- (j) “**Singapore Security Documents**” means the security documents listed in Schedule 2 (*The Singapore Security Documents*).

1.2 Unless this Deed provides otherwise, a term which is defined (or expressed to be subject to a particular construction or interpretation) in the Intercreditor Agreement and/or the relevant Singapore Security Document shall have the same meaning (and be subject to the same construction or interpretation) in this Deed.

2. CONSTRUCTION

- 2.1 Any reference in this Deed to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced.
- 2.2 In construing this Deed, the provisions in clause 1.2 (*Construction*) of each Singapore Security Document and clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed with all necessary changes.

3. CONFLICT

- 3.1 This Deed shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Deed (other than Clause 12 (*Governing law*) and Clause



13 (*Jurisdiction*)) is inconsistent with the provisions of the Intercreditor Agreement, then (to the extent permitted by law) the Intercreditor Agreement shall prevail.

3.2 If any conflict or inconsistency exists between this Deed and any other Secured Documents (other than the Intercreditor Agreement), this Deed will prevail.

4. THIRD PARTY RIGHTS

4.1 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or to enjoy the benefit of any term of this Deed.

4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

5. CONFIRMATION AND ACKNOWLEDGEMENT

5.1 Each Chargor hereby confirms, acknowledges and agrees that, on and from the Restructuring Effective Date:

- (a) pursuant to the Scheme and the Deed of Release (as defined in the Scheme), and subject to the terms and conditions therein, any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the Existing Notes and the Existing Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the “**Existing Notes Liabilities**”) are released and discharged;
- (b) upon the cancellation of the Existing Notes, Existing Notes Liabilities no longer form part of the Secured Obligations;
- (c) the New Notes are issued pursuant to the New Notes Indenture;
- (d) the New Notes have been designated as the “Senior Secured Notes” under the Intercreditor Agreement, and the New Notes Indenture is therefore the “Senior Secured Notes Indenture” and a “Secured Debt Document” under the Intercreditor Agreement and a “Secured Document” under the Singapore Security Documents;
- (e) any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the New Notes and the New Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the “**New Notes Liabilities**”), are part of the Secured Obligations under, and for the purposes, of the Singapore Security Documents, *provided that* the Secured Obligations in respect of each Chargor shall not include any liability or sum which, were it to be included, would cause all or part of the Security expressed to be created by the relevant Singapore Security Document, or the grant by the Chargor thereof, to be illegal or contravene any applicable law or regulation (having the force of law).
- (f) the Security created by it pursuant to each Singapore Security Document is and remains in full force and effect and secures, and shall hereafter continue to secure, the Secured Obligations (hereinafter referred to as the “**Relevant Indebtedness**”), which, for the avoidance of doubt, includes and extends to the New Notes Liabilities and excludes the Existing Notes Liabilities.



6. FURTHER SECURITY

- 6.1 For the avoidance of doubt, each Chargor, as primary obligor, covenants with and undertakes to the Security Agent (for and on behalf of itself and the other Secured Parties) that it will on demand pay the Relevant Indebtedness when they fall due for payment in accordance with the terms of the relevant Secured Debt Document.
- 6.2 To the extent the Security created pursuant to the Singapore Security Documents do not secure the Relevant Indebtedness, each Chargor, as continuing security for the payment of the Relevant Indebtedness, charges in favour of the Security Agent as beneficial owner the Charged Property in each case in the manner and to the extent described in clause 3 (*Fixed Charges*), clause 4 (*Assignments*) and clause 5 (*Floating Charge*) of each Singapore Security Document as if those clauses were set out in this Deed in full, mutatis mutandis.
- 6.3 The Security Agent shall, in relation to the Security created by this Deed (if any), have the same rights and obligations in relation to the Charged Property as are expressed to be granted to it or assumed by it under each Singapore Security Document.
- 6.4 To the extent that a Security is created pursuant to Clause 6.2 of this Deed, without prejudice to Clause 6.3 above, each Chargor expressly acknowledges and agrees that:
- (a) clause 6 (*Restrictions and further assurance*) to clause 26 (*Counterparts*), schedule 1 (*Rights of Receivers*), schedule 2 (*Form of Notice of Assignment of Assigned Contracts*) and schedule 4 (*Form of Notice of Charge and Acknowledgement in relation to Bank Account*) of the Pearl III Debenture; and
 - (b) clause 6 (*Restrictions and further assurance*) to clause 30 (*Counterparts*), schedule 2 (*Rights of Receivers*) to schedule 6 (*Form of Notice of Assignment of Assigned Contracts*) and schedule 8 (*Form of Notice of Charge and Acknowledgement in relation to Bank Account*) of the FTI and PES Debenture,

shall apply to this Deed and the Security created pursuant to this Deed as if those clauses were set out in this Deed in full, mutatis mutandis.

- 6.5 The Security created by each Chargor under this Deed (if any) shall be separate and distinct from, and shall not merge with nor exclude or prejudice, the Security created by each Chargor over its Charged Property pursuant to the relevant Singapore Security Document.

7. RATIFICATION OF EXISTING SECURITY DOCUMENT

- 7.1 Each Chargor hereby ratifies and confirms that each Singapore Security Document shall continue to apply and remain in full force and effect on its terms.
- 7.2 The parties agree that nothing in this Deed is intended or shall be construed as an amendment to any Singapore Security Document.

8. SECURITY FILINGS

- 8.1 Each Chargor incorporated in the Cayman Islands shall as soon as reasonably practicable and in any event within 10 Business Days of the date of this Deed, instruct its registered office provider to:



- (a) enter particulars of the creation, confirmation and any variation of the security interests created, varied and/or confirmed pursuant to the relevant Singapore Security Documents in the register of mortgages and charges of that Chargor maintained by it in accordance with section 54 of the Companies Act (as amended) of the Cayman Islands (the “**Cayman Register of Charges**”);
- (b) enter particulars of any security interest created, varied and/or confirmed pursuant to this Deed in the Cayman Register of Charges; and
- (c) deliver or procure to be delivered to the Security Agent a certified true copy of the updated Cayman Register of Charges.

8.2 Each Chargor incorporated in Singapore or registered under Division 2 of Part XI of the Companies Act, shall, to the extent required by the provisions of the Companies Act:

- (a) ensure that the statement of particulars of charge in relation to this Deed are filed, either by or on behalf of the Security Agent or by that Chargor with the Accounting and Corporate Regulatory Authority of Singapore for registration within the period provided for in the Companies Act; and
- (b) promptly, upon receipt, deliver evidence satisfactory to the Security Agent of the confirmation of registration of charge issued by the Accounting and Corporate Regulatory Authority of Singapore for the registration of this Deed.

9. SEVERABILITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10. EFFECT AS A DEED

This document is intended to take effect as a deed notwithstanding the fact that the parties may have executed it under hand only.

11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Deed, and all of those counterparts taken together will be deemed to constitute one and the same instrument.

12. GOVERNING LAW

This Deed is governed by Singapore law.

13. JURISDICTION

13.1 The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or



termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).

- 13.2 Each Chargor agrees that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will argue to the contrary.
- 13.3 This Clause 13 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

14. SERVICE OF PROCESS

- 14.1 Without prejudice to any other mode of service allowed under any relevant law, Pearl Holding III Limited:
- (a) irrevocably appoints Pearl Engineered Solutions Pte. Ltd. as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Deed; and
 - (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

15. FAILURE TO EXECUTE

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

16. WAIVER OF IMMUNITY

Each Chargor irrevocably and unconditionally:

- (d) agrees that if the Security Agent brings proceedings against it or its assets in relation to this Deed, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- (e) waives any such right of immunity which it or its assets now has or may subsequently acquire; and
- (f) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.



SCHEDULE 1
(To the Singapore Security Confirmation Deed)

THE CHARGORS

	Name of Chargor	Place of Incorporation
1.	Pearl Holding III Limited	Cayman Islands
2.	Fischer Tech International Pte Ltd	Singapore
3.	Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.)	Singapore



SCHEDULE 2


(To the Singapore Security Confirmation Deed)

THE SINGAPORE SECURITY DOCUMENTS

1.	Debenture dated 6 November 2017 entered into by the Pearl Holding III Limited as chargor and Madison Pacific Trust Limited as security agent (" Pearl III Debenture ")
2.	Debenture dated 6 December 2017 entered into by Fischer Tech International Pte Ltd and Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.), each as chargor, and Madison Pacific Trust Limited as security agent (" FTI and PES Debenture ")



SIGNATORIES

CHARGOR)
SIGNED, SEALED AND DELIVERED AS A)
DEED for and on behalf of)
PEARL HOLDING III LIMITED) _____
) Director
) Name:
) 

in the presence of:

Signature of Witness

Name:

Address:

Occupation:

Address:

Fax:

Email

Attention:

[Signature Pages to the Singapore Security Confirmation Deed]



CHARGOR)
EXECUTED AS A DEED for and on behalf of)
FISCHER TECH INTERNATIONAL PTE LTD) _____
)
) Director
) Name:
)

in the presence of:

Signature of Witness

Name:

Address:

Occupation:

Address:

Fax:

Email

Attention:

[Signature Pages to the Singapore Security Confirmation Deed]



CHARGOR)
EXECUTED AS A DEED for and on behalf of)
PEARL ENGINEERED SOLUTIONS PTE. LTD.) _____
) Director
) Name:
)

in the presence of:

Signature of Witness

Name:

Address:

Occupation:

Address:

Fax:

Email

Attention:

[Signature Pages to the Singapore Security Confirmation Deed]



SIGNED, SEALED AND DELIVERED AS A DEED

for and on behalf of

MADISON PACIFIC TRUST LIMITED

by _____

Signature of authorised signatory



in the presence of:

Signature of Witness

Name:

Address:

Occupation:

[Signature Pages to the Singapore Security Confirmation Deed]



Schedule 4 – Cayman Islands Security Confirmation Deed

CAYMAN ISLANDS SECURITY CONFIRMATION DEED

THIS SECURITY CONFIRMATION DEED is made on _____ 2021

BETWEEN:

1. **PEARL HOLDING II LIMITED**, an exempted company incorporated with limited liability in the Cayman Islands with company number 297459 and having its registered office at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (the “**Mortgagor**”); and
2. **MADISON PACIFIC TRUST LIMITED** as security agent for the benefit of the Secured Parties (the “**Security Agent**”, which expression includes its successors and assigns).

WHEREAS:

- (A) Pursuant to an indenture dated 11 December 2017 (“**Existing Notes Indenture**”) made between Pearl Holding III Limited (the “**Issuer**”), The Bank of New York Mellon as trustee and certain subsidiaries of the Issuer as guarantors, the Issuer has issued the US\$175,000,000 9.50% senior secured notes due 11 December 2022 (CUSIP: G44527AA0 (Reg S) and 70477NAA4 (144A); ISIN: USG44527AA02 (Reg S) / US70477NAA46 (144A)) (the “**Existing Notes**”);
- (B) The Mortgagor has entered into an equitable share mortgage dated 6 November 2017 in favour of the Security Agent (the “**Cayman Security Document**”) to secure the Secured Obligations which include, among others, the Liabilities due under the Existing Notes;
- (C) A scheme of arrangement pursuant to section 86 of the Cayman Islands Companies Act in respect of the Issuer (the “**Scheme**”) was approved and sanctioned by the Grand Court of the Cayman Islands on [●];
- (D) Pursuant to and in accordance with the terms the Scheme, the Existing Notes are cancelled and, the Scheme Claims (as defined under the Scheme), which include the Liabilities under the Existing Notes, are released in consideration for, among other things, the issuance of the USD\$66,500,000 9.0% senior secured notes due 2025 ([●]) (the “**New Notes**”) by the Issuer pursuant to an indenture dated [●] 2021 (the “**New Notes Indenture**”);
- (E) Pursuant to the New Notes Indenture, the New Notes are to be secured by first-ranking liens over the collateral which used to secure the Existing Notes; and
- (F) By executing and delivering this Deed, the Mortgagor confirms that, upon the cancellation of the Existing Notes and the issuance of the New Notes, (i) the Liabilities under the Existing Notes no longer form part of the Secured Obligations and (ii) the Liabilities under the New Notes are part of the Secured Obligations.



IT IS AGREED as follows:

1. DEFINITIONS

1.1 In this Deed:

- (a) **“Group Member”** means any of the Issuer and its Subsidiaries from time to time;
- (b) **“Intercreditor Agreement”** means the intercreditor agreement dated 27 October 2017 made between, amongst others, FT Holding I Limited, FT Holding II Limited and the Security Agent (as amended, supplemented, novated and restated from time to time);
- (c) **“Mortgaged Property”** means all the assets and undertakings of the Mortgagor which from time to time are expressed to be the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to the Cayman Security Document and/or this Deed;
- (d) **“Restructuring Effective Date”** means [●];
- (e) **“Security”** means a mortgage, charge, pledge, lien or other security interest having a similar effect;
- (f) **“Secured Obligations”** has the meaning given to it in the Cayman Security Document; and
- (g) **“Secured Party”** has the meaning given to it in the Intercreditor Agreement.

1.2 Unless this Deed provides otherwise, a term which is defined (or expressed to be subject to a particular construction or interpretation) in the Intercreditor Agreement and/or the Cayman Security Document shall have the same meaning (and be subject to the same construction or interpretation) in this Deed.

2. CONSTRUCTION

2.1 Any reference in this Deed to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced.

2.2 In construing this Deed, the provisions in clauses 1.2 to 1.6 of the Cayman Security Document and clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed with all necessary changes.

3. CONFLICT

3.1 This Deed shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Deed (other than Clause 12 (*Governing law and*



jurisdiction)) is inconsistent with the provisions of the Intercreditor Agreement, then (to the extent permitted by law) the Intercreditor Agreement shall prevail.

3.2 If any conflict or inconsistency exists between this Deed and any other Secured Documents (other than the Intercreditor Agreement), this Deed will govern.

4. THIRD PARTY RIGHTS

4.1 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act, 2014 to enforce or to enjoy the benefit of any term of this Deed.

4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

5. CONFIRMATION AND ACKNOWLEDGEMENT

The Mortgagor hereby confirms, acknowledges and agrees that, on and from the Restructuring Effective Date:

- (a) pursuant to the Scheme and the Deed of Release (as defined in the Scheme), and subject to the terms and conditions therein, any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the Existing Notes and the Existing Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the “**Existing Notes Liabilities**”) are released and discharged;
- (b) upon the cancellation of the Existing Notes, Existing Notes Liabilities no longer form part of the Secured Obligations;
- (c) the New Notes are issued pursuant to the New Notes Indenture;
- (d) the New Notes have been designated as the “Senior Secured Notes” under the Intercreditor Agreement, and the New Notes Indenture is therefore the “Senior Secured Notes Indenture” and a “Secured Debt Document” under the Intercreditor Agreement and the Cayman Security Document;
- (e) any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the New Notes and the New Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the “**New Notes Liabilities**”), are part of the Secured Obligations under, and for the purposes, of Cayman Security Document, *provided that* the Secured Obligations in respect of the Mortgagor shall not include any liability or sum which, were it to be included, would cause all or part of the Security expressed to be created by the Cayman Security Document, or the grant by the Mortgagor thereof, to be illegal or contravene any applicable law or regulation (having the force of law); and
- (f) the Security created by it pursuant to the Cayman Security Document is and remains in full force and effect and secures, and shall hereafter continue to secure, the Secured Obligations (hereinafter referred to as the “**Relevant Indebtedness**”), which, for the avoidance of doubt, includes and extends to the New Notes Liabilities and excludes the Existing Notes Liabilities.



6. FURTHER SECURITY

- 6.1 For the avoidance of doubt, the Mortgagor, as primary obligor, covenants with and undertakes to the Security Agent (for and on behalf of itself and the other Secured Parties) that it will on demand pay the Relevant Indebtedness when they fall due for payment in accordance with the terms of the relevant Secured Debt Document.
- 6.2 In order to ensure that sufficient security is granted in favour of the Security Agent and notwithstanding and without prejudice to clause 5(f) above, the Mortgagor, as continuing security for the payment of the Relevant Indebtedness, further mortgages in favour of the Security Agent by way of equitable mortgage the Mortgaged Shares (subject to the prior security created pursuant to the Cayman Security Document) and further charges in favour of the Security Agent by way of fixed charge, all of its right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (subject to the prior security created pursuant to the Cayman Security Document), in each case as legal and beneficial owner and in the manner and to the extent described in clause 4 (*Security*) of the Cayman Security Document as if those clauses were set out in this Deed in full, mutatis mutandis.
- 6.3 The Security Agent shall, in relation to the Security created by this Deed (if any), have the same rights and obligations in relation to the Mortgaged Property as are expressed to be granted to it or assumed by it under the Cayman Security Document.
- 6.4 Without prejudice to Clause 6.3 above, the Mortgagor expressly acknowledges and agrees that clause 2 (*Representation and Warranties*), clause 3 (*Covenant to Pay*), clause 5 (*Rights in respect of Mortgaged Property*) to clause 18 (*Miscellaneous*), and schedule 1 to schedule 7 of the Cayman Security Document shall apply to this Deed and the Security created pursuant to this Deed as if those clauses were set out in this Deed in full, mutatis mutandis.
- 6.5 The Security created by the Mortgagor under this Deed (if any) shall be separate and distinct from, and shall not merge with nor exclude or prejudice, the Security created by the Mortgagor over its Mortgaged Property pursuant to the Cayman Security Document.

7. RATIFICATION OF EXISTING SECURITY DOCUMENT

- 7.1 The Mortgagor hereby ratifies and confirms that the Cayman Security Document shall continue to apply and remain in full force and effect on its terms.
- 7.2 The parties agree that nothing in this Deed is intended or shall be construed as an amendment to the Cayman Security Document.

8. SECURITY FILINGS

- 8.1 The Mortgagor shall as soon as reasonably practicable and in any event within 10 Business Days of the date of this Deed, instruct its registered office provider to:
- (a) enter particulars of the creation, confirmation and any variation of the security interests created, varied and/or confirmed pursuant to the Cayman Security Document in the register of mortgages and charges of the Mortgagor maintained by it in accordance with section 54 of the Companies Act (as amended) of the Cayman Islands (the "**Cayman Register of Charges**");



- (b) enter particulars of any security interest created, varied and/or confirmed pursuant to this Deed in the Cayman Register of Charges;
- (c) deliver or procure to be delivered to the Security Agent a certified true copy of the updated Cayman Register of Charges; and
- (d) procure that the following notation be entered on the register of members ("**Register of Members**") maintained by the Issuer in accordance with the Companies Act:

"All the shares issued as fully paid up and registered in the name of Pearl Holding II Limited are mortgaged and charged in favour of Madison Pacific Trust Limited pursuant to a share mortgage dated 6 November 2017, as confirmed by a security confirmation deed dated [●] 2021, as amended from time to time."

- (e) as soon as reasonably practicable, but in any event within 10 Business Days from the date of this Deed, provide the Security Agent with a certified true copy of the Register of Members of the Company with the annotation referred to in Clause (d) above.

9. SEVERABILITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10. EFFECT AS A DEED

This document is intended to take effect as a deed notwithstanding the fact that the parties may have executed it under hand only.

11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Deed, and all of those counterparts taken together will be deemed to constitute one and the same instrument.

12. GOVERNING LAW AND JURISDICTION

This Deed is governed by and construed in accordance with the laws of the Cayman Islands and the parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the Cayman Islands, provided that nothing in this clause shall affect the right of the Security Agent to serve process in any manner permitted by law or limit the right of the Security Agent to take proceedings with respect to this Mortgage against the Mortgagor in any jurisdiction nor shall the taking of proceedings with respect to this Mortgage in any jurisdiction preclude the Security Agent from taking proceedings with respect to this Deed in any other jurisdiction, whether concurrently or not.

13. FAILURE TO EXECUTE

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent



date and will thereupon become bound by its provisions.

14. WAIVER OF IMMUNITY

The Mortgagor irrevocably and unconditionally:

- (a) agrees that if the Security Agent brings proceedings against it or its assets in relation to this Deed, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- (b) waives any such right of immunity which it or its assets now has or may subsequently acquire; and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.



SIGNATORIES

MORTGAGOR)

EXECUTED AND DELIVERED AS A DEED)

for and on behalf of)

PEARL HOLDING II LIMITED)

in the presence of:)

Director
Name:

Signature of Witness

Name:

Address:

Occupation:

[Signature Pages to the Cayman Islands Security Confirmation Deed]



SECURITY AGENT

)

EXECUTED AS A DEED for and on behalf of

)

MADISON PACIFIC TRUST LIMITED

)

)

)

)

)

Duly Authorised Signatory

Name:

Title:

in the presence of:

Signature of Witness

Name:

Address:

Occupation:

[Signature Pages to the Cayman Islands Security Confirmation Deed]



Schedule 5 – PRC Security Confirmation Agreement

PRC SECURITY CONFIRMATION AGREEMENT

THIS SECURITY CONFIRMATION AGREEMENT is made on _____ 2021

BETWEEN:

1. **THE COMPANIES** listed in Schedule 1 (*The Pledgors*) (each a “**Pledgor**” and together, the “**Pledgors**”);
2. **THE COMPANIES** listed in Schedule 2 (*The PRC Companies*) (each a “**PRC Company**” and together, “**PRC Companies**”); and
3. **MADISON PACIFIC TRUST LIMITED** as security agent for the benefit of the Secured Parties (the “**Security Agent**”, which expression includes its successors and assigns).

WHEREAS:

- (A) Pursuant to an indenture dated 11 December 2017 (“**Existing Notes Indenture**”) made between Pearl Holding III Limited (the “**Issuer**”), The Bank of New York Mellon as trustee and certain subsidiaries of the Issuer as guarantors, the Issuer has issued the US\$175,000,000 9.50% senior secured notes due 11 December 2022 (CUSIP: G44527AA0 (Reg S) and 70477NAA4 (144A); ISIN: USG44527AA02 (Reg S) / US70477NAA46 (144A)) (the “**Existing Notes**”);
- (B) The Pledgors and the PRC Companies have entered into the PRC Security Documents to secure the Secured Obligations which include, among others, the Liabilities due under the Existing Notes;
- (C) A scheme of arrangement pursuant to section 86 of the Cayman Islands Companies Act in respect of the Issuer (the “**Scheme**”) was approved and sanctioned by the Grand Court of the Cayman Islands on [●];
- (D) Pursuant to and in accordance with the terms the Scheme, the Existing Notes are cancelled and, the Scheme Claims (as defined under the Scheme), which include the Liabilities under the Existing Notes, are released in consideration for, among other things, the issuance of the USD\$66,500,000 9.0% senior secured notes due 2025 ([●]) (the “**New Notes**”) by the Issuer pursuant to an indenture dated [●] 2021 (the “**New Notes Indenture**”);
- (E) Pursuant to the New Notes Indenture, the New Notes are issued in exchange for, amongst other things, the cancellation of the Existing Notes and are to be secured by first-ranking liens over the collateral which used to secure the Existing Notes; and
- (F) By executing and delivering this Agreement, each of the Pledgors and the PRC Companies confirms that, upon the cancellation of the Existing Notes and the issuance of the New Notes, (i) the Liabilities under the Existing Notes no longer form part of the Secured Obligations and (ii) the Liabilities under the New Notes are part of the Secured Obligations.



IT IS AGREED as follows:

1. DEFINITIONS

1.1 In this Agreement:

- (a) **“FAT Equity Pledge”** has the meaning given to it in Schedule 3 (*The PRC Security Documents*) hereto;
- (b) **“FSS Equity Pledge”** has the meaning given to it in Schedule 3 (*The PRC Security Documents*) hereto;
- (c) **“FTS Equity Pledge”** has the meaning given to it in Schedule 3 (*The PRC Security Documents*) hereto;
- (d) **“Group Member”** means any of the Issuer and its Subsidiaries from time to time;
- (e) **“Intercreditor Agreement”** means the intercreditor agreement dated 27 October 2017 made between, amongst others, FT Holding I Limited, FT Holding II Limited and the Security Agent (as amended, supplemented, novated and restated from time to time);
- (f) **“Pledged Property”** means all the assets and undertakings of each Pledgor which from time to time are expressed to be the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to the PRC Security Documents and/or this Agreement;
- (g) **“PRC Security Documents”** means the security documents listed in Schedule 2 (*The PRC Security Documents*); and
- (h) **“Restructuring Effective Date”** means [●];
- (i) **“Security”** means a mortgage, charge, pledge, lien or other security interest having a similar effect;
- (j) **“SZYH Equity Pledge”** has the meaning given to it in Schedule 3 (*The PRC Security Documents*) hereto;
- (k) **“Secured Obligations”**:
 - (i) for the purposes of the FAT Equity Pledge, has the meaning given to it therein;
 - (ii) for the purposes of the FSS Equity Pledge, has the meaning given to it therein;
 - (iii) for the purposes of the FTS Equity Pledge, has the meaning given to it therein;
 - (iv) for the purposes of the ZHYC Equity Pledge, has the meaning given to it therein; and



(v) for the purposes of the SZTH Equity Pledge, has the meaning given to it therein;

(l) “**Secured Party**” has the meaning given to it in the Intercreditor Agreement; and

(m) “**ZHYC Equity Pledge**” has the meaning given to it in Schedule 3 (*The PRC Security Documents*) hereto.

1.2 Unless this Agreement provides otherwise, a term which is defined (or expressed to be subject to a particular construction or interpretation) in the Intercreditor Agreement and/or the relevant PRC Security Document shall have the same meaning (and be subject to the same construction or interpretation) in this Agreement.

2. CONSTRUCTION

2.1 Any reference in this Agreement to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced.

2.2 In construing this Agreement, the provisions in clause 1.2 (*Construction*) of each of FAT Equity Pledge, FSS Equity Pledge, FTS Equity Pledge and ZHYC Equity Pledge, clause 2.2 (*Construction*) of SZYH Equity Pledge PRC Security Document and clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Agreement with all necessary changes.

3. CONFLICT

3.1 This Agreement shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Agreement (other than Clause 10 (*Governing law*) and Clause 11 (*Enforcement*)) is inconsistent with the provisions of the Intercreditor Agreement, then (to the extent permitted by law) the Intercreditor Agreement shall prevail.

3.2 If any conflict or inconsistency exists between this Agreement and any other Secured Documents (other than the Intercreditor Agreement), this Agreement will govern.

4. CONFIRMATION AND ACKNOWLEDGEMENT

4.1 Each of the Pledgors and PRC Companies hereby confirms, acknowledges and agrees that, on and from the Restructuring Effective Date:

(g) pursuant to the Scheme and the Deed of Release (as defined in the Scheme), and subject to the terms and conditions therein, any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the Existing Notes and the Existing Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the “**Existing Notes Liabilities**”) are released and discharged;

(h) upon the cancellation of the Existing Notes, Existing Notes Liabilities no longer form part of the Secured Obligations;

(i) the New Notes are issued pursuant to the New Notes Indenture;



- (j) the New Notes have been designated as the “Senior Secured Notes” under the Intercreditor Agreement, and the New Notes Indenture is therefore the “Senior Secured Notes Indenture” and a “Secured Debt Document” under the Intercreditor Agreement;
- (k) any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the New Notes and the New Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the “**New Notes Liabilities**”), are part of the Secured Obligations under, and for the purposes, of the PRC Security Documents, *provided that* the Secured Obligations in respect of each Pledgor shall not include any liability or sum which, were it to be included, would cause all or part of the Security expressed to be created by the relevant PRC Security Document, or the grant by the Pledgor thereof, to be illegal or contravene any applicable law or regulation (having the force of law).
- (l) the Security created by it pursuant to each PRC Security Document is and remains in full force and effect and secures, and shall hereafter continue to secure, the Secured Obligations (hereinafter referred to as the “**Relevant Indebtedness**”), which, for the avoidance of doubt, includes and extends to the New Notes Liabilities and excludes the Existing Notes Liabilities.

5. FURTHER SECURITY

- 5.1 For the avoidance of doubt, each Pledgor, as primary obligor, covenants with and undertakes to the Security Agent (for and on behalf of itself and the other Secured Parties) that it will on demand pay the Relevant Indebtedness when they fall due for payment in accordance with the terms of the relevant Secured Debt Document.
- 5.2 To the extent the Security created pursuant to the PRC Security Documents do not secure the Relevant Indebtedness, each Pledgor, as continuing security for the payment of the Relevant Indebtedness, pledges in favour of the Security Agent as beneficial owner the Charged Property in each case in the manner and to the extent described in clause 2 (*Pledge*) of each of FAT Equity Pledge, FSS Equity Pledge, FTS Equity Pledge and ZHYC Equity Pledge and clause 3 (*Pledge*) of SZYH Equity Pledge as if it was set out in this Agreement in full, mutatis mutandis.
- 5.3 The Security Agent shall, in relation to the Security created by this Agreement (if any), have the same rights and obligations in relation to the Pledged Property as are expressed to be granted to it or assumed by it under each PRC Security Document.
- 5.4 To the extent that a Security is created pursuant to Clause 5.2 of this Agreement, without prejudice to Clause 5.3 above, each of the Pledgors and PRC Companies expressly acknowledges and agrees that clause 3 (*Scope of Pledge*) to clause 16 (*Counterparts*) and schedule II (*Form of Supplemental Pledge*) of each of FAT Equity Pledge, FSS Equity Pledge, FTS Equity Pledge and ZHYC Equity Pledge and clause 4 (*Scope of Pledge*) to clause 17 (*Counterparts*) of SZYH Equity Pledge shall apply to this Agreement and the Security created pursuant to this Agreement as if those clauses were set out in this Agreement in full, mutatis mutandis.
- 5.5 The Security created by each Pledgor under this Agreement (if any) shall be separate and distinct from, and shall not merge with nor exclude or prejudice, the Security



created by each Pledgor over its Pledged Property pursuant to the relevant PRC Security Document.

6. RATIFICATION OF EXISTING SECURITY DOCUMENT

6.1 Each Pledgor hereby ratifies and confirms that each PRC Security Document shall continue to apply and remain in full force and effect on its terms.

7. SECURITY FILINGS

7.1 Each Pledgor incorporated in Hong Kong or incorporated under Part 16 of the Companies Ordinance shall, to the extent required by the provisions of the Companies Ordinance:

(a) ensure that particulars of this Agreement are submitted (or procure the submission thereof) to the Hong Kong Companies Registry for registration within the period provided for in the Companies Ordinance; and

(b) promptly, upon receipt, deliver (or procure the delivery of) the original certificate of registration of charge issued by the Hong Kong Companies Registry for registration of this Agreement to the Security Agent.

7.2 Each Pledgor incorporated in Singapore or registered under Division 2 of Part XI of the Companies Act, shall, to the extent required by the provisions of the Companies Act:

(c) ensure that the statement of particulars of charge in relation to this Agreement are filed, either by or on behalf of the Security Agent or by that Pledgor with the Accounting and Corporate Regulatory Authority of Singapore for registration within the period provided for in the Companies Act; and

(d) promptly, upon receipt, deliver (or procure the delivery of) the original certificate of registration of charge issued by the Accounting and Corporate Regulatory Authority of Singapore for registration of this Agreement to the Security Agent.

8. SEVERABILITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Agreement, and all of those counterparts taken together will be deemed to constitute one and the same instrument.

10. GOVERNING LAW

This Agreement is governed by PRC law.



11. ENFORCEMENT

11.1 Arbitration

Any dispute arising out of or in connection with this Agreement shall be submitted to China International Economic and Trade Arbitration Commission (the “**Commission**”) for arbitration in Beijing which shall be conducted in accordance with the arbitration rules of the Commission in effect at the time of applying for arbitration (the “**Commission Rules**”).

11.2 Formation of arbitral tribunal and language of arbitration

11.2.1 There shall be three arbitrators, the first of whom shall be appointed by the applicant of the arbitral proceeding, the second of whom shall be appointed by the defendant party or jointly appointed by the defendant parties, and the third arbitrator, who shall be the presiding arbitrator, shall be appointed according to the decision of all parties to the relevant arbitration. The appointment of the third arbitrator shall be made within 15 days from the receipt by the parties to the relevant arbitration of the Notice of Arbitration from the Commission. If the parties to the relevant arbitration cannot agree on the third arbitrator and upon failure of the parties within 15 days from the receipt by them of the Notice of Arbitration from the Commission to agree upon a third arbitrator, the third arbitrator shall be appointed by the Commission in accordance with the Commission Rules. If the defendant parties cannot jointly appoint the second arbitrator and upon failure of the defendant parties within 15 days from the receipt by the defendant parties of the Notice of Arbitration from the Commission to jointly appoint the second arbitrator, all three arbitrators (including the presiding arbitrator) shall be appointed by the Commission in accordance with the Commission Rules.

11.2.2 All arbitration proceedings shall be conducted in English.

11.2.3 The arbitral award shall be final and binding upon all parties to this Agreement.

11.3 Consent to enforcement etc.

Each Pledgor irrevocably and generally consents in respect of any proceedings anywhere in connection with this Agreement to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

12. FAILURE TO EXECUTE

Failure by one or more parties (“**Non-Signatories**”) to execute this Agreement on the date hereof will not invalidate the provisions of this Agreement as between the other parties who do execute this Agreement. Such Non-Signatories may execute this Agreement on a subsequent date and will thereupon become bound by its provisions.

13. WAIVER OF IMMUNITY

Each Pledgor irrevocably and unconditionally:



- (d) agrees that if the Security Agent brings proceedings against it or its assets in relation to this Agreement, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- (e) waives any such right of immunity which it or its assets now has or may subsequently acquire; and
- (f) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

IN WITNESS WHEREOF this Agreement has been executed and delivered on the date stated at the beginning of this Agreement.



SCHEDULE 1
(To the PRC Security Confirmation Agreement)

THE PLEDGORS

	Name of Pledgor	Place of Incorporation
1.	Fischer Tech International Pte Ltd	Singapore
2.	Ying Shing Enterprises Limited 英誠企業有限公司	Hong Kong
3.	Ying Tat Investment (Hong Kong) Limited 英達投資(香港)有限公司	Hong Kong



SCHEDULE 2
(To the PRC Security Confirmation Agreement)

THE PRC COMPANIES

	Name of PRC Company	Place of Incorporation
1.	Fischer Advanced Technology (Suzhou) Co., Ltd (飞讯特精密科技(苏州)有限公司)	PRC
2.	Fischer Solution (Suzhou) Co., Ltd (飞讯世通科技(苏州)有限公司)	PRC
3.	Fischer Tech (Suzhou) Co., Ltd (飞讯科技(苏州)有限公司)	PRC
4.	Zhuhai Yingcheng Electronics Technology Co., Ltd. (珠海市英诚电子科技有限公司)	PRC
5.	Suzhou Yinghao Precision Molding and Tooling Co., Ltd. (苏州英豪精密塑胶模具有限公司)	PRC



SCHEDULE 3
(To the PRC Security Confirmation Agreement)

THE PRC SECURITY DOCUMENTS

1.	Equity pledge contract dated 11 January 2018 entered into by Fischer Tech International Pte Ltd as pledgor, Fischer Advanced Technology (Suzhou) Co., Ltd (飞讯特精密科技(苏州)有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent, as amended and restated on 11 January 2018 (“ FAT Equity Pledge ”)
2.	Equity pledge contract dated 6 December 2017 entered into by Fischer Tech International Pte Ltd as pledgor, Fischer Solution (Suzhou) Co., Ltd (飞讯世通科技(苏州)有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent, as amended and restated on 11 January 2018 (“ FSS Equity Pledge ”)
3.	Equity pledge contract dated 6 December 2017 entered into by Fischer Tech International Pte Ltd as pledgor, Fischer Tech (Suzhou) Co., Ltd (飞讯科技(苏州)有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent (“ FTS Equity Pledge ”)
4.	Equity pledge contract dated 6 December 2017 entered into by Ying Shing Enterprises Limited (英誠企業有限公司) as pledgor, Zhuhai Yingcheng Electronics Technology Co., Ltd. (珠海市英誠电子科技有限公司) as PRC company and Madison Pacific Trust Limited as pledgee, as amended and restated on 30 October 2018 and further amended and restated on 29 December 2018 (“ ZHYC Equity Pledge ”)
5.	Equity pledge contract dated 6 December 2017 entered into by Ying Tat Investment (Hong Kong) Limited (英達投資(香港)有限公司) as pledgor, Suzhou Yinghao Precision Molding and Tooling Co., Ltd. (苏州英豪精密塑胶模具有限公司) as PRC company and Madison Pacific Trust Limited as PRC security agent, as amended and restated on 11 March 2019 (“ SZYH Equity Pledge ”)



SIGNATORIES

PLEDGOR

Executed and delivered by and in the name of
FISCHER TECH INTERNATIONAL PTE LTD acting by:

By: _____

Name:

Title:

[Signature Pages to the PRC Security Confirmation Agreement]



PLEDGOR

Executed and delivered as a deed by

YING SHING ENTERPRISES LIMITED

英誠企業有限公司³

signed on behalf of the company by two
directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

³ Signatures of both signatories must be on the same page.

[Signature Pages to the PRC Security Confirmation Agreement]



PLEDGOR

Executed and delivered as a deed by

YING TAT INVESTMENT (HONG KONG) LIMITED

英達投資(香港)有限公司⁴

signed on behalf of the company by two
directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

⁴ Signatures of both signatories must be on the same page.

[Signature Pages to the PRC Security Confirmation Agreement]



PRC COMPANY

SIGNED by

FISCHER ADVANCED TECHNOLOGY (SUZHOU) CO., LTD
(飞讯特精密科技(苏州)有限公司)

(Official Seal)

Authorised Signatory

[Signature Pages to the PRC Security Confirmation Agreement]



PRC COMPANY

SIGNED by

FISCHER SOLUTION (SUZHOU) CO., LTD
(飞讯世通科技(苏州)有限公司)

(Official Seal)

Authorised Signatory

[Signature Pages to the PRC Security Confirmation Agreement]



PRC COMPANY

SIGNED by

FISCHER TECH (SUZHOU) CO., LTD
(飞讯科技(苏州)有限公司)

(Official Seal)

Authorised Signatory

[Signature Pages to the PRC Security Confirmation Agreement]



PRC COMPANY

SIGNED by

ZHUHAI YINGCHENG ELECTRONICS TECHNOLOGY CO., LTD.
(珠海市英诚电子科技有限公司)

(Official Seal)

Authorised Signatory

[Signature Pages to the PRC Security Confirmation Agreement]



PRC COMPANY

SIGNED by

SUZHOU YINGHAO PRECISION MOLDING AND TOOLING CO., LTD.
(苏州英豪精密塑胶模具有限公司)

(Official Seal)

Authorised Signatory

[Signature Pages to the PRC Security Confirmation Agreement]



SECURITY AGENT

SIGNED by

for and on behalf of

MADISON PACIFIC TRUST LIMITED

Authorised Signatory

[Signature Pages to the PRC Security Confirmation Agreement]



Schedule 6 – Thai Security Confirmation Agreement

THAI SECURITY CONFIRMATION AGREEMENT

THIS SECURITY CONFIRMATION AGREEMENT is made on _____ 2021

BETWEEN:

1. **PEARL ENGINEERED SOLUTIONS PTE. LTD.** (formerly known as Fischer Tech Pte. Ltd.), a private company incorporated with limited liability in Singapore with company registration number 199404532R and registered address at 3 Ang Mo Kio Street 62 #02-08 Link@AMK Singapore 569139 (the “**Pledgor**”);
2. **THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE A** (the “**Secured Parties**”), represented by the Security Agent (as defined below); and
3. **MADISON PACIFIC TRUST LIMITED** as security agent for the benefit of the Secured Parties (the “**Security Agent**”, which expression includes its successors and assigns).

WHEREAS:

- (A) Pursuant to an indenture dated 11 December 2017 (“**Existing Notes Indenture**”) made between Pearl Holding III Limited (the “**Issuer**”), The Bank of New York Mellon as trustee and certain subsidiaries of the Issuer as guarantors, the Issuer has issued the US\$175,000,000 9.50% senior secured notes due 11 December 2022 (CUSIP: G44527AA0 (Reg S) and 70477NAA4 (144A); ISIN: USG44527AA02 (Reg S) / US70477NAA46 (144A)) (the “**Existing Notes**”);
- (B) The Pledgor has entered into a pledge of shares dated 6 December 2017 (the “**Thai Security Document**”) in favour of the Secured Parties and the Security Agent to secure the Secured Obligations which include, among others, the Liabilities due under the Existing Notes;
- (C) A scheme of arrangement pursuant to section 86 of the Cayman Islands Companies Act in respect of the Issuer (the “**Scheme**”) was approved and sanctioned by the Grand Court of the Cayman Islands on [●];
- (D) Pursuant to and in accordance with the terms the Scheme, the Existing Notes are cancelled and, the Scheme Claims (as defined under the Scheme), which include the Liabilities under the Existing Notes, are released in consideration for, among other things, the issuance of the USD\$66,500,000 9.0% senior secured notes due 2025 ([●]) (the “**New Notes**”) by the Issuer pursuant to an indenture dated [●] 2021 (the “**New Notes Indenture**”);
- (E) Pursuant to the New Notes Indenture, the New Notes are to be secured by first-ranking liens over the collateral which used to secure the Existing Notes; and
- (F) By executing and delivering this Agreement, the Pledgor confirms that, upon the cancellation of the Existing Notes and the issuance of the New Notes, (i) the Liabilities under the Existing Notes no longer form part of the Secured Obligations and (ii) the Liabilities under the New Notes are part of the Secured Obligations.



IT IS AGREED as follows:

1. DEFINITIONS

1.1 In this Agreement:

- (a) “**FTT**” means Fischer Tech (Thailand) Co., Ltd., a limited company incorporated in Thailand with company registration number 0145547001260 and registered address at 109/519-520 Moo 7 Tumbol Klongsong Amphur Klongluang Pathumthani 12129 Thailand;
- (b) “**Group Member**” means any of the Issuer and its Subsidiaries from time to time;
- (c) “**Intercreditor Agreement**” means the intercreditor agreement dated 27 October 2017 made between, amongst others, FT Holding I Limited, FT Holding II Limited and the Security Agent (as amended, supplemented, novated and restated from time to time);
- (d) “**Pledged Property**” means all the assets and undertakings of the Pledgor which from time to time are expressed to be the subject of the Security created or expressed to be created in favour of the Security Agent and the Secured Parties by or pursuant to the Thai Security Document and/or this Agreement;
- (e) “**Restructuring Effective Date**” means [●];
- (f) “**Security**” means a mortgage, charge, pledge, lien or other security interest having a similar effect;
- (g) “**Secured Obligations**” for the purposes of the Thai Security Document, has the meaning given to it therein; and
- (h) “**Secured Party**” has the meaning given to it in the Intercreditor Agreement.

1.2 Unless this Agreement provides otherwise, a term which is defined (or expressed to be subject to a particular construction or interpretation) in the Intercreditor Agreement and/or the Thai Security Document shall have the same meaning (and be subject to the same construction or interpretation) in this Agreement.

2. CONSTRUCTION

2.1 Any reference in this Agreement to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced.

2.2 In construing this Agreement, the provisions in clause 1.2 (*Construction*) of the Thai Security Document and clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Agreement with all necessary changes.

3. CONFLICT

3.1 This Agreement shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Agreement (other than Clause 11 (*Governing law*) and Clause 12 (*Jurisdiction*)) is inconsistent with the provisions of the Intercreditor



Agreement, then (to the extent permitted by law) the Intercreditor Agreement shall prevail.

3.2 If any conflict or inconsistency exists between this Agreement and any other Secured Documents (other than the Intercreditor Agreement), this Agreement will govern.

4. CONFIRMATION AND ACKNOWLEDGEMENT

4.1 The Pledgor hereby confirms, acknowledges and agrees that, on and from the Restructuring Effective Date:

- (g) pursuant to the Scheme and the Deed of Release (as defined in the Scheme), and subject to the terms and conditions therein, any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the Existing Notes and the Existing Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the “**Existing Notes Liabilities**”) are released and discharged;
- (h) upon the cancellation of the Existing Notes, Existing Notes Liabilities no longer form part of the Secured Obligations;
- (i) the New Notes are issued pursuant to the New Notes Indenture;
- (j) the New Notes have been designated as the “Senior Secured Notes” under the Intercreditor Agreement, and the New Notes Indenture is therefore the “Senior Secured Notes Indenture” and a “Secured Debt Document” under the Intercreditor Agreement and a “Secured Document” under the Thai Security Document;
- (k) any and all Liabilities and all other present and future obligations at any time, due, owing or incurred by any Group Member under or in connection with the New Notes and the New Notes Indenture, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the “**New Notes Liabilities**”), are part of the Secured Obligations under, and for the purposes, of the Thai Security Document, *provided that* the Secured Obligations in respect of the Pledgor shall not include any liability or sum which, were it to be included, would cause all or part of the Security expressed to be created by the Thai Security Document, or the grant by the Pledgor thereof, to be illegal or contravene any applicable law or regulation (having the force of law).
- (l) the Security created by it pursuant to the Thai Security Document is and remains in full force and effect and secures, and shall hereafter continue to secure, the Secured Obligations (hereinafter referred to as the “**Relevant Indebtedness**”), which, for the avoidance of doubt, includes and extends to the New Notes Liabilities and excludes the Existing Notes Liabilities.

5. FURTHER SECURITY

5.1 For the avoidance of doubt, the Pledgor, as primary obligor, covenants with and undertakes to the Security Agent (for and on behalf of itself and the other Secured



Parties) that it will on demand pay the Relevant Indebtedness when they fall due for payment in accordance with the terms of the relevant Secured Debt Document.

- 5.2 To the extent the Security created pursuant to the Thai Security Documents do not secure the Relevant Indebtedness, the Pledgor, as continuing security for the payment of the Relevant Indebtedness, pledges in favour of the Security Agent and the Secured Parties as beneficial owner the Pledged Property in each case in the manner and to the extent described in clause 2 (*Pledge of Shares*) of the Thai Security Document as if that clause was set out in this Agreement in full, mutatis mutandis.
- 5.3 The Security Agent and the Secured Parties shall, in relation to the Security created by this Agreement (if any), have the same rights and obligations in relation to the Pledged Property as are expressed to be granted to any of them or assumed by any of them under the Thai Security Document.
- 5.4 To the extent that a Security is created pursuant to Clause 5.2 of this Agreement, without prejudice to Clause 5.3 above, the Pledgor expressly acknowledges and agrees that clause 3 (*Continuing security*) to clause 15 (*Counterparts*) of the Thai Security Document shall apply to this Agreement and the Security created pursuant to this Agreement as if those clauses were set out in this Agreement in full, mutatis mutandis.
- 5.5 The Security created by the Pledgor under this Agreement (if any) shall be separate and distinct from, and shall not merge with nor exclude or prejudice, the Security created by the Pledgor over its Pledged Property pursuant to the Thai Security Document.

6. RATIFICATION OF EXISTING SECURITY DOCUMENT

- 6.1 The Pledgor hereby ratifies and confirms that the Thai Security Document shall continue to apply and remain in full force and effect on its terms.
- 6.2 The Pledgor shall as soon as reasonably practicable and in any event no later than 20 (twenty) Business Days after the date of this Agreement,
 - (a) deliver the notice in the form set out in Schedule B (*Notice to the Company*) of this Deed and shall procure that FTT confirms its receipt of the notice by delivery of an acknowledgement in the form set out in the attachment of Schedule B (*Notice to the Company*) of this Deed;
 - (b) procure that FTT amends the record of the pledge of the shares in the FTT's share register book as follows:

"The shares numbers 1 – 499993 and 500001 - 1400000, represented by the share certificate no. 40 held by Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.) are pledged in favour of DBS Bank Ltd as Senior Lender; Goldman Sachs Bank USA as Senior Arranger; Madison Pacific Trust Limited as Senior Facility Agent; Madison Pacific Trust Limited as Cayman Security Agent, HK Security Agent, Singapore Security Agent and PRC Security Agent; (upon accession) Madison Pacific Trust Limited as Senior Secured Notes Trustee and any successors, assignees and transferees of any of these entities pursuant to the Secured Documents and any other person which has become a Secured Party according to the Intercreditor Agreement dated 27 October 2017 made between, amongst others, FT Holding I Limited, FT Holding II Limited and the Security Agent (as amended, supplemented, novated and restated from time to time), represented by Madison Pacific Trust



Limited as Security Agent for the Secured Parties at 54/F Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, collectively as the Secured Parties, in accordance with the terms and conditions of the Pledge of Shares dated 6 December 2017 made among Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.) as pledgor ("Pledgor"), the financial institutions listed therein as Secured Parties and Madison Pacific Trust Limited as the Security Agent, and as hereby confirmed under the Thai Security Confirmation Agreement dated [] made among the Pledgor, the financial institutions listed therein as Secured Parties and Madison Pacific Trust Limited as the Security Agent."

or such other form as may be prescribed by the Security Agent.

- (c) deliver to the Security Agent copies, certified true and correct by the authorised director(s) of FTT, of the relevant pages of the share register book of the Company evidencing such new notation of the pledge.

6.3 The parties agree that nothing in this Agreement is intended or shall be construed as an amendment to the Thai Security Document.

7. SECURITY FILINGS

The Pledgor shall, to the extent required by the provisions of the Companies Act of Singapore:

- (a) ensure that the statement of particulars of charge in relation to this Agreement are filed, either by or on behalf of the Security Agent or by the Pledgor with the Accounting and Corporate Regulatory Authority of Singapore for registration within the period provided for in the Companies Act of Singapore; and
- (b) promptly, upon receipt, deliver (or procure the delivery of) the original certificate of registration of charge issued by the Accounting and Corporate Regulatory Authority of Singapore for registration of this Agreement to the Security Agent.

8. SEVERABILITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9. [Reserved.]

10. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Agreement, and all of those counterparts taken together will be deemed to constitute one and the same instrument.



11. GOVERNING LAW

This Agreement is governed by Thai law.

12. JURISDICTION

12.1 The courts of Thailand have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the rights and obligations of the parties hereunder) (a “**Dispute**”).

12.2 The Pledgor agrees that the courts of Thailand are the most appropriate and convenient courts to settle Disputes and accordingly it will argue to the contrary.

12.3 This Clause 12 is for the benefit of the Security Agent only. As a result, the Security Agent and the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the Secured Parties may take concurrent proceedings in any number of jurisdictions.

13. [RESERVED]

14. FAILURE TO EXECUTE

Failure by one or more parties (“**Non-Signatories**”) to execute this Agreement on the date hereof will not invalidate the provisions of this Agreement as between the other parties who do execute this Agreement. Such Non-Signatories may execute this Agreement on a subsequent date and will thereupon become bound by its provisions.

15. WAIVER OF IMMUNITY

The Pledgor irrevocably and unconditionally:

- (a) agrees that if the Security Agent brings proceedings against it or its assets in relation to this Agreement, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- (b) waives any such right of immunity which it or its assets now has or may subsequently acquire; and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.



Schedule A

1. DBS Bank Ltd as Senior Lender;
2. Goldman Sachs Bank USA as Senior Arranger;
3. Madison Pacific Trust Limited as Senior Facility Agent;
4. Madison Pacific Trust Limited as Cayman Security Agent, HK Security Agent, Singapore Security Agent and PRC Security Agent;
5. (upon accession) Madison Pacific Trust Limited as Senior Secured Notes Trustee,

and any successors, assignees and transferees of any of the above pursuant to the Secured Documents and any other person which has become a Secured Party according to the Intercreditor Agreement.



Schedule B
Notice to the Company

Date [_____]

To: Fischer Tech (Thailand) Co., Ltd. (the "**Company**")
[Address]

Attention: [_____]

Cc: Madison Pacific Trust Limited
[Address]

acting for itself as Security Agent and for the Secured Parties

Attention: [_____]

Dear Sirs

Unless the context requires otherwise, terms used herein shall have the same meanings ascribed to them in the Pledge of Shares (as defined below) or the Thai Security Confirmation Agreement (as defined below), as the case may be.

1. We refer to a pledge of shares dated 6 December 2017 among Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.) as pledgor, the financial institutions listed therein as secured parties and Madison Pacific Trust Limited as security agent (the "**Pledge of Shares**") in respect of the share serial numbers [_____] represented by share certificate numbers [_____] and a Notice to the Company dated [_____].
2. We hereby give you notice that by a Thai Security Confirmation Agreement dated [_____] (the "**Thai Security Confirmation Agreement**") among Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.) as pledgor, the financial institutions listed therein as secured parties and Madison Pacific Trust Limited as security agent, we expressly agree and confirm that the pledge and Security Interests granted under the Pledge of Shares shall remain in full force and effect and secures, and shall hereafter continue to secure, the Secured Obligations, which, for the avoidance of doubt, includes and extends to the New Notes Liabilities and excludes the Existing Notes Liabilities.
3. Please update the record of the pledge in the following wording in the share register book of the Company and send to the Security Agent, copies of the share register book evidencing the updated record of the pledge certified true and correct by authorised director(s) of the Company.



“The shares numbers 1 – 499993 and 500001 - 1400000, represented by the share certificate no. 40 held by Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.) are pledged in favour of DBS Bank Ltd as Senior Lender; Goldman Sachs Bank USA as Senior Arranger; Madison Pacific Trust Limited as Senior Facility Agent; Madison Pacific Trust Limited as Cayman Security Agent, HK Security Agent, Singapore Security Agent and PRC Security Agent; (upon accession) Madison Pacific Trust Limited as Senior Secured Notes Trustee and any successors, assignees and transferees of any of these entities pursuant to the Secured Documents and any other person which has become a Secured Party according to the Intercreditor Agreement dated 27 October 2017 made between, amongst others, FT Holding I Limited, FT Holding II Limited and the Security Agent (as amended, supplemented, novated and restated from time to time), represented by Madison Pacific Trust Limited as Security Agent for the Secured Parties at 54/F Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, collectively as the Secured Parties, in accordance with the terms and conditions of the Pledge of Shares dated 6 December 2017 made among Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.) as pledgor (“Pledgor”), the financial institutions listed therein as Secured Parties and Madison Pacific Trust Limited as the Security Agent, and as hereby confirmed under the Thai Security Confirmation Agreement dated [] made among the Pledgor, the financial institutions listed therein as Secured Parties and Madison Pacific Trust Limited as the Security Agent.”

4. This notice forms parts of the Thai Security Confirmation Agreement and be irrevocable and is governed by and construed in accordance with the laws of Thailand.
5. Please sign the acknowledgement in the form attached to this notice and return a copy of which to the Pledgor and the other copy to the Security Agent at [], to the attention of [].



The Pledgor:

PEARL ENGINEERED SOLUTIONS PTE. LTD.

(FORMERLY KNOWN AS FISCHER TECH PTE. LTD.)

By: _____

Name: [_____]

Title: [_____]



The Security Agent:

MADISON PACIFIC TRUST LIMITED

acting for and on behalf of the Secured Parties

By: _____

Name: [_____]

Title: [_____]

Attachment: Acknowledgement



Attachment
Acknowledgement from the Company

Date: [_____]

To: Madison Pacific Trust Limited ("**Security Agent**")

Pearl Engineered Solutions Pte. Ltd. (formerly known as Fischer Tech Pte. Ltd.)
(the "**Pledgor**")

Dear Sirs

Reference is made to the notification letter dated [_____] of the Security Agent and the Pledgor to us regarding Share Pledge Agreement dated 6 December 2017 and the Thai Security Confirmation Agreement dated [_____] (the "**Notice**").

We hereby acknowledge receipt of the Notice and confirm that we acknowledge and agree with its contents.

We enclose a copy of each relevant page of the share register book evidencing the updated record of the pledge certified true and correct by authorised director(s) of the Company for your reference.

FISCHER TECH (THAILAND) CO., LTD.⁵

By: _____

Name:

Title:

By: _____

Name:

Title:

⁵ Signing must be done by two authorised directors with the Company's seal affixed



SIGNATORIES

EXECUTION: This Agreement has been executed by the duly authorised representatives of the parties to it on the date first mentioned above.

THE PLEDGOR:

**PEARL ENGINEERED SOLUTIONS PTE. LTD. (FORMERLY KNOWN AS FISCHER
TECH PTE. LTD.)**

By: _____

Name:

Title:

[Signature Pages to the Thai Security Confirmation Agreement]



THE SECURED PARTIES:

MADISON PACIFIC TRUST LIMITED

The Security Agent acting for and on behalf of the Secured Parties

By: _____

Name:

Title

THE SECURITY AGENT

MADISON PACIFIC TRUST LIMITED

By: _____

Name:

Title

[Signature Pages to the Thai Security Confirmation Agreement]



Annex 1 – Designation Notice

To:

Madison Pacific Trust Limited as Lead Security Representative under the Intercreditor Agreement (as defined below), of 54/F Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong

Intercreditor Agreement dated 27 October 2017

Dear Sirs

1. BACKGROUND

- (a) We refer to the Intercreditor Agreement dated 27 October 2017 made between, amongst others, FT Holding I Limited, FT Holding II Limited and Madison Pacific Trust Limited as Senior Facility Agent (as amended, acceded to and supplemented from time to time) (“**Intercreditor Agreement**”). Terms defined in the Intercreditor Agreement have the same meaning in this letter, unless the context otherwise requires. The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this letter as though they were set out in full in this letter except that the references to “this Agreement” are to be construed as references to this letter.
- (b) Pursuant to an indenture dated 11 December 2017 (“**Existing Notes Indenture**”) made between Pearl Holding III Limited (the “**Issuer**”), The Bank of New York Mellon as trustee and certain subsidiaries of the Existing Notes Issuer as guarantors, the Existing Notes Issuer has issued the US\$175,000,000 9.50% senior secured notes due 11 December 2022 (CUSIP: G44527AA0 (Reg S) and 70477NAA4 (144A); ISIN: USG44527AA02 (Reg S) / US70477NAA46 (144A)) (the “**Existing Notes**”).
- (c) The Existing Notes were treated as the “Senior Secured Notes” for the purpose of the Intercreditor Agreement.
- (d) A scheme of arrangement pursuant to section 86 of the Cayman Islands Companies Act in respect of the Issuer was sanctioned by the Grand Court of the Cayman Islands on [●] (the “**Scheme**”). Pursuant to and in accordance with the terms the Scheme, amongst other things, as set out more fully in the Scheme, the Existing Notes are cancelled and the Scheme Claims (as defined under the Scheme), which include the Liabilities under or in connection with the Existing Notes, are released in consideration for, among others, the issuance of the USD\$66,500,000 9.0% senior secured notes due 2025 ([●]) (the “**New Notes**”) by the Issuer pursuant to an indenture dated [●] 2021 (the “**New Notes Indenture**”).

2. SENIOR SECURED NOTES DESIGNATION

We hereby give you notice in writing that:

- (a) the New Notes are indebtedness to be treated as “Senior Secured Notes” for the purposes of the Intercreditor Agreement;
- (b) the New Notes Indenture is a “Senior Secured Notes Indenture” for the purposes of the Intercreditor Agreement; and



- (c) for the avoidance of doubt, the New Notes and the New Notes Indenture therefore form part of the "Senior Secured Notes Finance Documents", "Secured Debt Documents", "Senior Secured Finance Documents", "Notes Finance Documents" and "Debt Documents" for the purpose of the Intercreditor Agreement.

3. MISCELLANEOUS

- (a) This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The provisions of Clause 29 (*Enforcement*) of the Intercreditor Agreement apply to this notice as though they were set out in full in this notice, except that references to "this Agreement" are to be construed as references to this notice.
- (c) The provisions of the Intercreditor Agreement shall, save as amended by this notice, continue in full force and effect.

Yours faithfully

PEARL HOLDING III LIMITED

By:

Name:
Title:



Annex 2 - Creditor/Agent Accession Undertaking

To: **Madison Pacific Trust Limited** as Lead Security Representative under the Intercreditor Agreement (as defined below), of 54/F Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

From: **Madison Pacific Trust Limited** as Acceding Senior Secured Notes Trustee

THIS UNDERTAKING is made on _____ 2021 by Madison Pacific Trust Limited (the "**Acceding Senior Secured Notes Trustee**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated 27 October 2017 between, among others, FT Holding I Limited, FT Holding II Limited and Madison Pacific Trust Limited as Senior Facility Agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement) (as amended, acceded to and supplemented from time to time). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking. In consideration of the Acceding Senior Secured Notes Trustee being accepted as a Senior Secured Notes Trustee for the purposes of the Intercreditor Agreement, the Acceding Senior Secured Notes Trustee confirms that, as of the date of this Undertaking, it intends to be party to the Intercreditor Agreement as a Senior Secured Notes Trustee and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Secured Notes Trustee and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS UNDERTAKING has been entered into on the date stated above.

Acceding Senior Secured Notes Trustee

Madison Pacific Trust Limited

By:

Address:

Fax:



Accepted by **Madison Pacific Trust Limited** as Lead Security Representative (*for and on behalf of the Secured Parties*)

Date:



Annex 3 - Existing Notes Trustee Instructions (without attachments)

[Per Schedule 4 to the Scheme.]

[End of Schedule 3 – Security Confirmation Instructions]



Schedule 4
Form of Existing Notes Trustee Instruction



OFFICER'S CERTIFICATE
(Existing Notes Trustee Instruction)

**By Email (Ctsingaporegcs@bnymellon.com)
and By Courier**

To:

The Bank of New York Mellon
240 Greenwich Street
New York
NY 10286
United States of America

With a copy to:

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192
Facsimile: +65 6883 0338
Attention: Global Corporate Trust – Pearl Holding III Limited

Reference is made to the indenture dated 11 December 2017 (the “**Existing Notes Indenture**”) between, amongst others, Pearl Holding III Limited (the “**Issuer**”), certain of its subsidiaries and The Bank of New York Mellon in its capacity as trustee under the Existing Notes Indenture (the “**Existing Notes Trustee**”) as amended, varied and supplemented from time to time, providing for the issuance of 9.50% senior secured notes due 11 December 2022 (CUSIP: G44527AA0 (Reg S) and 70477NAA4 (144A); ISIN: USG44527AA02 (Reg S) / US70477NAA46 (144A), Common Code: 173236778 (Reg S) and 173236743 (144A)) (the “**Existing Notes**”).

We also refer to the explanatory statement dated 8 September 2021 (the “**Explanatory Statement**”) relating to the scheme of arrangement between the Issuer and the Scheme Creditors (as defined therein) under section 86 of the Companies Act (2021 Revision) (the “**Scheme**”), which provide for the release and discharge of claims under the Existing Notes pursuant to the terms of the Scheme.

Unless the context requires otherwise, terms used in this Officer's Certificate shall have the same meanings ascribed to them in the Explanatory Statement.

A copy of this Officer's Certificate is also provided to and for the benefit of the Security Agent.

- 1 The undersigned, being an “Officer” (as defined in the Existing Notes Indenture) of the Issuer, hereby certifies that:
 - 1.1 pursuant to an order of the Grand Court of the Cayman Islands made on [●] 2021 (the “**Cayman Order**”) (copy of which is attached hereto at **Annex 1**), the Scheme was sanctioned by the Grand Court of the Cayman Islands;
 - 1.2 [relief in respect of the Scheme under [Chapter 15 of the United States Bankruptcy Code]//[the Third Schedule of the Singapore IRDA] was granted by



an order of the [US Bankruptcy Court//High Court of the Republic of Singapore] made on [●] 2021, a copy of which is attached at hereto at **Annex 2;**

- 1.3 the undersigned has read the terms, conditions, covenants, provisions and related definitions in the Existing Notes Indenture, the Security Documents, the Intercreditor Agreement (as such terms are defined in the Existing Notes Indenture) and have examined such other agreements, instruments and documents deemed necessary or appropriate as a basis for the certifications herein expressed (including, without limitation, the Scheme, the Explanatory Statement and the Cayman Order); in the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not such conditions have been complied with; and, in the opinion of the undersigned, the replacement of the Issuer's and its subsidiaries' Liabilities under and in connection with the Existing Notes and the Existing Notes Indenture with their Liabilities under and in connection with the New Notes and the New Notes Indenture, as part of the "Secured Liabilities" and "Secured Obligations" (as applicable) under the relevant Security Documents (the "**Proposed Replacement**"), complies with the terms of the Existing Notes Indenture and the relevant Security Documents (as such term is defined in the Existing Notes Indenture), and all conditions precedent, if any, provided for in the Existing Notes Indenture relating to the Proposed Replacement have been complied with;
 - 1.4 the undersigned have read the conditions and the related definitions with respect to compliance with the termination and discharge of the Existing Notes Indenture and have examined such other agreements, instruments and documents deemed necessary or appropriate as a basis for the certifications herein expressed; in the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not such conditions have been complied with; and, in the opinion of the undersigned, all conditions precedent to the termination and discharge of the Existing Notes Indenture have been complied with and satisfied;
 - 1.5 the Issuer has complied with each of the steps listed in Clause 5.3.1 to Clause 5.3.6 of the Scheme; and
 - 1.6 the Issuer is authorised (for and on behalf of the Scheme Creditors) by the Scheme to execute and deliver this instruction and the Directions (as defined below) set forth herein.
- 2 Accordingly, the Issuer (for and on behalf of the Scheme Creditors and in accordance with the instructions provided to it by the Scheme Creditors under the Scheme), hereby directs the Existing Notes Trustee to take the following actions (collectively the "**Directions**"):
- 2.1 issue the security confirmation instructions substantially in the form attached hereto at **Annex 3** (including its schedules, annexures and attachments) to the Security Agent;
 - 2.2 take such steps as may be necessary to mark down, cancel and discharge all outstanding Existing Notes, being the US\$175,000,000 9.50% Senior Secured Notes due 11 December 2022 issued by the Issuer pursuant to the Existing Notes Indenture (CUSIP: G44527AA0 (Reg S) and 70477NAA4 (144A); ISIN:



USG44527AA02 (Reg S) / US70477NAA46 (144A); Common Code:
173236778 (Reg S) and 173236743 (144A).)

- 3 This Officer's Certificate and any obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the State of New York.



IN WITNESS WHEREOF, the undersigned has hereunto signed his/her name as of the _____ day of _____, 2021.

Name:

Title: Director of Pearl Holding III Limited

[Signature page to the Existing Notes Trustee Instruction/Certificate]



Annex 1
Cayman Order



Annex 2

[Chapter 15 Recognition Order // IRDA Recognition Order]



Annex 3

Security Confirmation Instructions

(to be given by the Existing Notes Trustee to the Security Agent)



[End of Schedule 4 – Existing Notes Trustee Instructions]



Schedule 5
Form of Deed of Release



DATED _____ 2021

- (1) PEARL HOLDING III LIMITED
- (2) THE EXISTING NOTES SUBSIDIARY GUARANTORS
- (3) THE SCHEME CREDITORS

DEED OF RELEASE



THIS DEED is made on _____ 2021

BETWEEN

- (1) **PEARL HOLDING III LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with company number 297460 with its registered office address situated at C/- Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (the **"Company"**);
- (2) **THE EXISTING NOTES SUBSIDIARY GUARANTORS** listed in Schedule 1 (the **"Existing Notes Subsidiary Guarantors"**); and
- (3) **THE SCHEME CREDITORS**, as defined in the Explanatory Statement (the **"Scheme Creditors"**).

WHEREAS:

- (A) In December 2017, the Company issued US\$175,000,000 in aggregate principal amount of 9.50% senior notes due 2022 pursuant to the terms of the Existing Notes Indenture (as defined below). The Existing Notes Subsidiary Guarantors granted certain guarantees in respect of the obligations of the Company under the Existing Notes Indenture.
- (B) Pursuant to and in accordance with the terms of the Scheme (as defined below), the Scheme Claims are being released.
- (C) Under the authority conferred by the Scheme, the Company has been authorised and instructed to execute and deliver this Deed.
- (D) The Parties intend that the other Released Parties (as defined below) should have the benefit of this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless the context requires otherwise, capitalised terms used in this Deed and not defined herein shall have the meanings ascribed to them in the Scheme or, if they are not defined in the Scheme, the meanings ascribed to them in the Explanatory Statement (as defined in the Scheme).

1.2 In this Deed:

"Group Releasing Parties" has the meaning given to it in Clause 3.1.

"Parties" means the parties to this Deed.

"Released Parties" means the beneficiaries of a release pursuant to this Deed.

"Scheme" means the scheme of arrangement between the Company and the Scheme Creditors under section 86 of the Companies Act (as amended) of the Cayman Islands, as sanctioned by the Grand Court of the Cayman Islands on [●].

"Scheme Creditor Releasing Parties" has the meaning given to it in Clause 2.1.

1.3 Interpretation



In this Deed, save where the context otherwise requires:

- 1.3.1 the singular shall include the plural and vice versa;
- 1.3.2 the headings do not affect the interpretation of this Deed;
- 1.3.3 a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 1.3.4 a reference to a regulation includes an regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supernatural body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.3.5 a reference to a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Deed;
- 1.3.6 a reference to any document is a reference to that document as amended, supplemented, novated or restated;
- 1.3.7 a reference to a person includes any individual, company, corporation, unincorporated association, trust or body (including a partnership, company, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality; and
- 1.3.8 a reference to time is to Hong Kong/Singapore time (unless otherwise agreed in writing by all of the Parties).

2. RELEASE BY SCHEME CREDITORS

2.1 With effect from the Restructuring Effective Date and conditional upon completion of each of the steps outlined in clauses 5.3.1 to 5.3.6 of the Scheme, each of the Scheme Creditors on behalf of itself and each of its predecessors, successors and assigns (including any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim or Ancillary Claim after the Record Time) (collectively, the “**Scheme Creditor Releasing Parties**”) to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

- 2.1.1 the Company, the Company Advisers and their respective Personnel and Affiliates;
- 2.1.2 the Existing Notes Trustee, the Security Agent, the Scheme Consideration Trustee, the Information Agent, the Registrar and the Existing Notes Depository, in such capacities, and their respective Personnel and Affiliates;
- 2.1.3 the Existing Notes Subsidiary Guarantors and other members of the Group and their respective Personnel and Affiliates; and
- 2.1.4 the Ad Hoc Committee, the AHC Advisers and their Personnel and Affiliates,

and each of their predecessors, successors and assigns, and in their capacities as such from any and all Claims and/or Liabilities whether known or unknown, fixed or contingent, including any and all Scheme Claims and Ancillary Claims, arising prior to



the Restructuring Effective Date or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Restructuring Effective Date (or in respect of Clause 2.1.2 only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Security Agent, the Scheme Consideration Trustee, the Information Agent, the Registrar and the Existing Notes Depository, in such capacities, and their Personnel and Affiliates pursuant to the Scheme, whether before or after the Restructuring Effective Date) except for:

- (a) any and all claims or causes of action arising from or relating to gross negligence, fraud, dishonesty or wilful misconduct;
- (b) any Liability of any Company Adviser or their Personnel and Affiliates arising under a duty of care to their client;
- (c) any and all Claims or Liabilities that any Scheme Creditor Releasing Party may have against the Company, any Existing Notes Subsidiary Guarantor and/or any other member of the Group, or any of and their respective Personnel and Affiliates, which do not arise directly or indirectly from, pursuant to, under or in connection with any of the Existing Notes Documents;
- (d) any Claims against or Liabilities of any Company Adviser or their Personnel and Affiliates that are not related to the RSA, the Restructuring, the Scheme or the negotiation or preparation of any of the foregoing;
- (e) any Claims against or Liabilities of the Ad Hoc Committee, the AHC Advisers, and their respective Personnel and Affiliates that are not related to the RSA, the Restructuring, the Scheme or the negotiation or preparation of any of the foregoing; and/or
- (f) in the case of the Existing Notes Trustee, the Security Agent, the Information Agent, the Registrar and the Existing Notes Depository and their Personnel and Affiliates, any and all Claims or Liabilities which do not relate to or arise directly or indirectly from, pursuant to, under or in connection with any of the Existing Notes Documents,

provided that the foregoing shall not prejudice or impair any right of any Scheme Creditor Releasing Party in respect of any Excluded Liabilities.

3. RELEASE BY THE COMPANY AND EXISTING NOTES SUBSIDIARY GUARANTORS

3.1 With effect from the Restructuring Effective Date and conditional upon completion of each of the steps outlined in clauses 5.3.1 to 5.3.6 of the Scheme, each of the Company and the Existing Notes Subsidiary Guarantors on behalf of itself and each of its predecessors, successors and assigns (collectively, the “**Group Releasing Parties**”) to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

3.1.1 the Scheme Creditors, their Personnel and Affiliates;

3.1.2 the Ad Hoc Committee, the AHC Advisers and their respective Personnel and Affiliates;



3.1.3 the Existing Notes Trustee, the Security Agent, the Scheme Consideration Trustee, the Information Agent, the Registrar and the Existing Notes Depository, in such capacities, and their respective Personnel and Affiliates; and

3.1.4 the Group Releasing Parties' Personnel,

and each of their predecessors, successors and assigns and in their capacities as such from any and all Claims and/or Liabilities whether known or unknown, fixed or contingent, arising prior to the Restructuring Effective Date (or in respect of Clause 3.1.3 only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Security Agent, the Scheme Consideration Trustee, the Information Agent, the Registrar and the Existing Notes Depository, in such capacities, and their Personnel and Affiliates pursuant to the Scheme, whether before or after the Restructuring Effective Date), or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Restructuring Effective Date, except for:

- (a) any and all claims or causes of action arising from or relating to gross negligence fraud, dishonesty or wilful misconduct;
- (b) any and all Claims or Liabilities which do not arise directly or indirectly pursuant to, under or in connection with any of the Existing Notes Documents;
- (c) any Claims against or Liabilities of any Company Adviser or their Personnel and Affiliates that are not related to the RSA, the Restructuring, the Scheme or the negotiation or preparation of any of the foregoing; and/or
- (d) in the case of the Existing Notes Trustee, the Security Agent, the Registrar, the Existing Notes Depository, the Information Agent and their Personnel and Affiliates, any and all Claims or Liabilities which do not relate to or arise directly or indirectly from, pursuant to, under or in connection with any of the Existing Notes Documents;

provided that the foregoing shall not prejudice or impair any right of any Group Releasing Party created under the Scheme and/or any Restructuring Document.

4. UNRELEASED RIGHTS

The releases, waivers and undertakings under this Deed shall:

- (a) not prejudice or impair any rights of any Scheme Creditor created under the Scheme, any Restructuring Document or the Deed of Undertaking and/or which arise as a result of a failure by the Company or any party to the Scheme to comply with any terms of the Scheme, any Restructuring Document or the Deed of Undertaking, and all such rights shall remain in full force and effect;
- (b) not prejudice or impair any claims or causes of action of any Scheme Creditor, arising from or relating to the gross negligence, fraud, dishonesty or wilful misconduct of any other party which is seeking to rely on such releases, waivers or undertakings; and
- (c) not require a Scheme Creditor to procure any undertaking or acknowledgement from, or action by any entity from which such Scheme Creditor acquired its rights in respect of any Scheme Claim or Ancillary Claim and/or to whom such



Scheme Creditor has transferred or transfers its rights in respect of any Scheme Claim or Ancillary Claim.

5. FURTHER ASSURANCE

5.1 At the reasonable request and cost of any Released Party, the other Parties shall execute and deliver such documents, and do such things, as may reasonably be required to give full effect to this Deed, including without limitation, to perfect or evidence any release, waiver or discharge referred to in this Deed.

6. CONFLICT

If any provision or part provision of this Deed is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision or part provision.

7. SEVERABILITY

Each provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one of the provisions contained herein becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, neither the validity, legality and enforceability of the remaining provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8. THIRD PARTIES

8.1 The Parties intend that each Released Party and all of their respective firms' and companies' current, future and former direct and indirect affiliates, equity holders, members, managing members, officers, directors, employees, advisers, principals, attorneys, professional advisers, accountants, investment bankers, consultants, agents, and representatives (including their affiliates) should have the benefit of this Deed and may enforce any of its terms as if it were a party to this Deed.

8.2 Except as set forth in Clause 8.1, nothing in this Deed is intended or shall be construed to give any person, other than the Parties, their successors and permitted assigns, any equitable right, remedy or claim under or in respect of this Deed or any provision contained herein.

8.3 Notwithstanding any provision of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

9. AMENDMENT AND WAIVERS

Any term of this Deed may be amended or waived only with the consent of the Parties and any such amendment or waiver will be binding on all Parties.

10. GOVERNING LAW AND JURISDICTION

10.1 Governing law

This Deed shall be governed by, and construed in accordance with, the laws of the State of New York.

10.2 Jurisdiction



Any New York state or United States federal court located in the Borough of Manhattan, The City of New York shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed and, for such purposes, each of the Parties irrevocably submits to the jurisdiction of any New York state or United States federal court located in the Borough of Manhattan, The City of New York.

11. COUNTERPARTS

This Deed may be executed in any number of counterparts each of which when executed shall constitute a duplicate original and all of which shall constitute one and the same instrument as if the signatures on the counterparts were on a single copy of the instrument.



SCHEDULE 1
EXISTING NOTES SUBSIDIARY GUARANTORS

1. Ying Shing Enterprises Limited 英誠企業有限公司;
2. Ying Tat Investment (Hong Kong) Limited 英達投資(香港)有限公司;
3. Pearl Engineered Solutions Pte Ltd.; and
4. Fischer Tech International Pte Ltd..



EXECUTION PAGE

This Deed was duly signed and sealed as a deed and delivered on the date which first appears on page 1.

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **PEARL HOLDING III LIMITED**

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature Pages to Deed of Release]



EXISTING NOTES SUBSIDIARY GUARANTORS

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **YING SHING ENTERPRISES LIMITED** 英誠企業有限公司

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature Pages to Deed of Release]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **YING TAT INVESTMENT (HONG KONG) LIMITED** 英達投資(香港)有限公司

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature Pages to Deed of Release]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **PEARL ENGINEERED SOLUTIONS PTE LTD.**

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature Pages to Deed of Release]



EXECUTED AND DELIVERED AS A DEED

For and on behalf of **FISCHER TECH INTERNATIONAL PTE LTD.**

Name:

Title: Director

in the presence of witness:

Name:

Address:

[Signature Pages to Deed of Release]



THE SCHEME CREDITORS

EXECUTED AND DELIVERED AS A DEED

Executed and delivered as a deed by Pearl III Holding Limited as duly appointed agent on behalf of and under the authority granted to it by each Scheme Creditor.

Name: []

Title:

Address:

Fax:

Attention:

Email:

in the presence of witness:

Name:

Address

[Signature Pages to Deed of Release]

