

Global deed of release

Dated 2016

- (1) Winsway Enterprises Holdings Limited
- (2) The Subsidiary Guarantors
- (3) The Scheme Creditors

LONLIVE\21587410.5

Stephenson Harwood LLP
1 Finsbury Circus, London EC2M 7SH
T: +44 20 7329 4422 | F: +44 20 7329 7100
DX: 64 Chancery Lane | www.shlegal.com

**STEPHENSON
HARWOOD**

Contents

1 Definitions and interpretation 1

2 Release by Scheme Creditors..... 2

3 Release by the Company and Subsidiary Guarantors 4

4 Further assurance 5

5 Conflict..... 5

6 Severability..... 5

7 Third parties 5

8 Amendment and waivers 5

9 Governing law and jurisdiction 6

10 Counterparts 6

Schedule 1 Subsidiary Guarantors 7

THIS DEED is made on

2016

BETWEEN

- (1) **WINSWAY ENTERPRISES HOLDINGS LIMITED**, a company incorporated with limited liability under the laws of the British Virgin Islands whose registered address is at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the "**Company**");
- (2) **THE SUBSIDIARY GUARANTORS** listed in Schedule 1 (the "**Subsidiary Guarantors**"); and
- (3) **THE SCHEME CREDITORS**, as defined in the Explanatory Statement (the "**Scheme Creditors**").

WHEREAS:

- (A) In April 2011, the Company issued US\$500,000,000 in aggregate principal amount of 8.50% notes due 2016 pursuant to the terms of the Indenture (as defined below). The Subsidiary Guarantors granted certain guarantees in respect of the obligations of the Company under the Indenture.
- (B) Pursuant to and on the terms of the Schemes (as defined below), the Scheme Claims are being released.
- (C) Under the authority conferred by the Schemes, 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 Capitalised terms used in this Deed and not defined herein shall have the meanings ascribed to them in the Schemes.

1.2 In this Deed:

"**BVI Scheme**" means the scheme of arrangement between the Company and the Scheme Creditors under section 179A of the BVI Business Companies Act (2004), as sanctioned on [●].

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

"**Hong Kong Scheme**" means the scheme of arrangement between the Company and the Scheme Creditors pursuant to sections 673 and 674 of the Companies Ordinance (Cap. 622) (as amended) as applicable in Hong Kong, as sanctioned on [●].

"**Parties**" means the parties to this Agreement.

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

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

"Schemes" means, together, the BVI Scheme and the Hong Kong Scheme.

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 time (unless otherwise agreed in writing by all of the Parties).

2 Release by Scheme Creditors

2.1 With effect from the Final Distribution Date upon completion of all of the steps set out in clause 11.3.1 of the Schemes (and provided that the step set out in clause 11.2.3 of the Schemes has been completed), each of the Scheme Creditors on behalf of itself and each of its predecessors, successors and assigns (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 Subsidiary Guarantors, their Personnel and Affiliates;
- 2.1.2 the Company, its Personnel and Affiliates;
- 2.1.3 the Advisers, their Personnel and Affiliates; and

2.1.4 the Note Trustee, the Collateral Agent, the Scheme Consideration Trustee, the Registrar and the Depositary, in such capacities, 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 (including any and all Scheme Claims) arising prior to the Final Distribution 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 Final Distribution Date (or in respect of Clause 2.1.4 only, Claims and/or Liabilities which are based on actions taken or not taken by the Note Trustee, the Collateral Agent, the Scheme Consideration Trustee, the Registrar and the Depositary, in such capacities, and their Personnel and Affiliates pursuant to the Schemes, whether before or after the Final Distribution Date) except for:

- (a) any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;
- (b) any liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;
- (c) any and all Claims or Liabilities that any Scheme Creditor Releasing Party may have against the Company and/or any Subsidiary Guarantor which do not arise directly or indirectly pursuant to, under or in connection with the Note Documents;
- (d) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring Transactions, the Schemes, the Rights Issue, the negotiation or preparation thereof, or to any other related matter; and
- (e) in the case of the Note Trustee, the Collateral Agent, the Registrar and the Depositary and their Personnel and Affiliates, any and all Claims or Liabilities which do not relate to or arise in respect of the Notes, the Indenture or the Guarantees,

provided that the foregoing shall not prejudice or impair any right of any Scheme Creditor Releasing Party created under the Schemes and/or under or in connection with the Contingent Value Rights and/or the Scheme Shares.

2.2 Each of the Released Parties who are not a party to this Deed shall be entitled to rely on and enjoy the benefit of this Clause 2 as if it was a party to this Deed.

3 Release by the Company and Subsidiary Guarantors

3.1 With effect from the Final Distribution Date upon completion of all of the steps set out in Clause 11.3.1 of the Schemes (and provided that the step set out in clause 11.2.3 of the Schemes has been completed), each of the Company and the 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 Advisers, their Personnel and Affiliates; and

3.1.3 the Note Trustee, the Collateral Agent, the Scheme Consideration Trustee, the Registrar and the Depositary, in such capacities, 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 arising prior to the Final Distribution 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 Note Trustee, the Collateral Agent, the Scheme Consideration Trustee, the Registrar and the Depositary, in such capacities, and their Personnel and Affiliates pursuant to the Schemes, whether before or after the Final Distribution 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 Final Distribution Date, except for:

- (a) any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;
- (b) any and all Claims or Liabilities which do not arise directly or indirectly pursuant to, under or in connection with the Note Documents;
- (c) the liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;
- (d) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring Transactions, the Schemes, the Rights Issue, the negotiation or preparation thereof, or to any related matter; and
- (e) in the case of the Note Trustee, the Collateral Agent, the Registrar and the Depositary and their Personnel and Affiliates, any and all

Claims or Liabilities which do not relate to or arise in respect of the Notes, the Indenture or the Guarantees,

provided that the foregoing shall not prejudice or impair any right of any Group Releasing Party created under the Schemes.

- 3.2 Each of the Released Parties who are not a party to this Deed shall be entitled to rely on and enjoy the benefit of this Clause 3 as if it was a party to this Deed.

4 Further assurance

At the request of any 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 referred to in this Deed.

5 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.

6 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.

7 Third parties

- 7.1 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) may rely on this Deed and enforce any of its terms as if it were a party to this Deed.

- 7.2 Subject to Clauses 2.2, 3.2 and 7.1, a person who is not a party to this Deed has no rights under this Deed to enforce and enjoy the benefit of any terms of this Deed.

- 7.3 Notwithstanding any term 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.

8 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.

9 Governing law and jurisdiction

9.1 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 State of New York.

9.2 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 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 any New York state or United States federal court located in the Borough of Manhattan, The City of New York.

10 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 Subsidiary Guarantors

- 1 Winsway Resources Holdings Private Limited (incorporated in Singapore)
- 2 E-Steel Holdings Pte. Ltd. (formerly known as Winsway Mongolian Transportation Pte. Ltd.) (incorporated in Singapore)
- 3 Cheer Top Enterprises Limited (incorporated in BVI)
- 4 Color Future International Limited (incorporated in BVI)
- 5 Royce Petrochemicals Limited (incorporated in BVI)
- 6 King Resources Holdings Limited (incorporated in BVI)
- 7 Reach Goal Management Ltd (incorporated in BVI)
- 8 Lucky Colour Limited (incorporated in BVI)
- 9 Winsway Australia Pty Ltd (incorporated in Australia)
- 10 Eternal International Logistics Limited (incorporated in HK)
- 11 Million Super Star Limited (incorporated in HK)
- 12 Winsway International Development (HK) Limited (incorporated in HK)
- 13 Winsway Resources (HK) Holdings Limited (incorporated in HK)
- 14 Winsway Coking Coal Logistics Co., Limited (incorporated in HK)
- 15 Lush Power Management Limited (incorporated in BVI)
- 16 Wisdom Elite Inc. Limited (incorporated in HK)

EXECUTION PAGE

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

COMPANY

**EXECUTED AS A DEED BY and THE
COMMON SEAL of
WINSWAY ENTERPRISES
HOLDINGS LIMITED**

Was hereunto affixed by:

Duly authorised signatory

print name

in the presence of:

signature
of witness -----

name -----
print name of witness

address

SUBSIDIARY GUARANTORS

The COMMON SEAL of **WINSWAY**)
RESOURCES HOLDINGS PRIVATE)
LIMITED was hereunto affixed in the)
presence of:)

Director
Full Name:

Director / Secretary
Full Name:

The COMMON SEAL of **E-STEEL**)
HOLDINGS PTE. LTD. (formerly)
known as **WINSWAY MONGOLIAN**)
TRANSPORTATION PTE. LTD.) was)
hereunto affixed in the presence of:

.....
Director
Full Name:

.....
Director / Secretary
Full Name:

**EXECUTED AS A DEED BY and THE
COMMON SEAL of
CHEER TOP ENTERPRISES LIMITED**
Was hereunto affixed by:

.....
Duly authorised signatory
.....
print name

in the presence of:

signature
of witness

name

print name of witness

address

**EXECUTED AS A DEED BY and THE
COMMON SEAL of
COLOR FUTURE INTERNATIONAL
LIMITED**

Was hereunto affixed by:

Duly authorised signatory

print name

in the presence of:

signature
of witness -----

name -----
print name of witness

address

**EXECUTED AS A DEED BY and THE
COMMON SEAL of
ROYCE PETROCHEMICALS LIMITED**

Was hereunto affixed by:

Duly authorised signatory

print name

in the presence of:

signature
of witness -----

name -----
print name of witness

address

**EXECUTED AS A DEED BY and THE
COMMON SEAL of
KING RESOURCES HOLDINGS
LIMITED**

Was hereunto affixed by:

.....
Duly authorised signatory

.....
print name

in the presence of:

signature
of witness

name

print name of witness

address

**EXECUTED AS A DEED BY and THE
COMMON SEAL of
REACH GOAL MANAGEMENT LTD.**

Was hereunto affixed by:

.....
Duly authorised signatory

.....
print name

in the presence of:

signature
of witness

name

print name of witness

address

**EXECUTED AS A DEED BY and THE
COMMON SEAL of
LUCKY COLOUR LIMITED**

Was hereunto affixed by:

.....
Duly authorised signatory

.....
print name

in the presence of:

signature
of witness

name

print name of witness

address

The common seal of **WINSWAY**)
AUSTRALIA PTY LTD (incorporated)
in Australia) was affixed in the)
presence of:-)

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

Sealed with the COMMON SEAL of)
ETERNAL INTERNATIONAL)
LOGISTICS LIMITED (incorporated)
in HK) and signed by:-)

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

Sealed with the COMMON SEAL of)
MILLION SUPER STAR LIMITED)
(incorporated in HK) and signed)
by:-)

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

Sealed with the COMMON SEAL of)
WINSWAY INTERNATIONAL)
DEVELOPMENT (HK) LIMITED)
(incorporated in HK) and signed)
by:-)

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

Sealed with the COMMON SEAL of)
WINSWAY RESOURCES (HK))
HOLDINGS LIMITED (incorporated)
in HK) and signed by:-)

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

Sealed with the COMMON SEAL of)
WINSWAY COKING COAL)
LOGISTICS CO., LIMITED)
(incorporated in HK) and signed)
by:-)

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

The common seal of **LUSH POWER**)
MANAGEMENT LIMITED)
(incorporated in the BVI) was)
affixed in the presence of:-)

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

Sealed with the COMMON SEAL of)
WISDOM ELITE INC. LIMITED)
(incorporated in HK) and signed)
by:-)

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

SCHEME CREDITORS

**EXECUTED AS A DEED BY and THE
COMMON SEAL of
WINSWAY ENTERPRISES
HOLDINGS LIMITED FOR AND ON
BEHALF OF THE SCHEME
CREDITORS**

Duly authorised signatory

print name

Was hereunto affixed by:

in the presence of:

signature
of witness -----

name -----
print name of witness

address