

[LETTERHEAD OF DEUTSCHE BANK TRUST COMPANY AMERICAS]

To: **Deutsche Bank Trust Company Americas**

Attention: [•]

Address: [•]

Fax: [•]

2016

Dear Sirs

Release Instructions

1 We refer to:

1.1 the indenture dated 8 April 2011 (as amended, varied and supplemented from time to time including by a supplemental indenture dated 24 April 2012 and a second supplemental indenture dated 11 October 2013) between, amongst others, Winsway Enterprises Holdings Limited ("**Company**") as issuer and Deutsche Bank Trust Company Americas as trustee;

1.2 the schemes of arrangement between the Company and the Scheme Creditors under each of:

1.2.1 section 179A of the BVI Business Companies Act (2004); and

1.2.2 sections 673 and 674 of the Companies Ordinance (Cap 622) as applicable in Hong Kong

(together, the "**Schemes**");

The instructions executed and delivered by the Company (for and on behalf of the Scheme Creditors and pursuant to the terms of the Schemes) to the Note Trustee dated [•] 2016 instructing the Note Trustee to, amongst other things, deliver the Release Instructions to the Collateral Agent ("**Note Trustee Instruction**"); and

1.3 a global deed of release dated on or around the date of these Release Instructions between the Company, the Subsidiary Guarantors and the Scheme Creditors ("**Global Deed of Release**").

2 Save where the context otherwise requires, a term defined in the Schemes has the same meaning in these Release Instructions.

3 Pursuant to the authority conferred by the Note Trustee Instructions, we hereby instruct you to:

- 3.1 execute and deliver the BVI Security Release Deed, substantially in the form attached hereto as Schedule 1;
- 3.2 execute and deliver the Hong Kong Security Release Deed, substantially in the form attached hereto as Schedule 2;
- 3.3 execute and deliver the Singapore Security Release Deed, substantially in the form attached hereto as Schedule 3;
- 3.4 execute and deliver the Australia Security Release Deed, substantially in the form attached hereto as Schedule 4;
- 3.5 execute and deliver any powers of attorney, proxies and other documents necessary or desirable to ensure that the release of each Security Document takes effect on the Final Distribution Date upon completion of all of the steps set out in clause 11.3.1 of the Schemes (provided that the step set out in clause 11.2.3 of the Schemes has been completed); and
- 3.6 at the reasonable request of us or the Company (or any of our advisers), take any steps necessary to give effect to the release of the security created under each of the Security Documents on and from the Final Distribution Date upon completion of all of the steps set out in clause 11.3.1 of the Schemes (provided that the step set out in clause 11.2.3 of the Schemes has been completed), including but not limited to the delivery of the documents under paragraphs 3.1 to 3.4 above to the Company (or its advisers).

Yours faithfully

Name:

Title:

Schedule 1 BVI Security Release Deed

BVI Security Release Deed

Dated **2016**

- (1) Collateral Agent**
- (2) Chargors**

LONLIVE\21590590.3

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THIS DEED is made on

2016

BETWEEN

- (1) **DEUTSCHE BANK TRUST COMPANY AMERICAS** of 60 Wall Street, MSNYC60-2710, New York, New York (the "**Collateral Agent**"); and
- (2) **The companies listed in Schedule 1** (together, the "**Chargors**").

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. The Subsidiary Guarantors granted certain guarantees in respect of the obligations of the Company under the Indenture.
- (B) Pursuant to the Security Documents, the Chargors granted certain security interests over shares in respect of the obligations of the Subsidiary Guarantors under the Guarantees.
- (C) Pursuant to and on the terms of the Schemes (as defined below), the Scheme Claims are being released.
- (D) Under the authority conferred by the Schemes, the Note Trustee was authorised to issue the Release Instructions (as defined below) to the Collateral Agent.
- (E) Pursuant to the terms of the Release Instructions (as defined below), the Collateral Agent has been instructed by the Note Trustee to execute and deliver this Deed pursuant to which the BVI Share Charges (as defined below) will be released.

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 Share Charges" means the share charges more particularly described in Schedule 2.

"Parties" means the parties to this Deed.

"Release Instructions" means the letter from the Note Trustee to the Collateral Agent instructing the Collateral Agent to, among other matters, execute and deliver this Deed and take such actions as expressly set out therein.

"Schemes" means the schemes of arrangement proposed by the Company in both the British Virgin Islands under section 179A of the BVI Business Companies Act (2004) and in Hong Kong under sections 673 and 674 of the Companies Ordinance (Cap 622).

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 of Security

- 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), the Collateral Agent, acting in accordance with the instructions of the Note Trustee pursuant to the Release Instructions, irrevocably and unconditionally:
 - 2.1.1 releases and discharges in full the security created by each of the BVI Share Charges;
 - 2.1.2 releases and discharges the Chargors from all obligations and liabilities (whether present or future, actual or contingent) in relation to each of the BVI Share Charges; and
 - 2.1.3 releases and re-assigns to the Chargors all of the Chargors' respective right, title, benefit and interest in and to the relevant shares secured under or pursuant to the Share Charges so that henceforth the same shall be held freed and discharged from all such security and from all claims and demands under the Share Charges.

- 2.2 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), the Parties hereby terminate and revoke any and all contractual arrangements, including but not limited to any powers of attorney, guarantee, undertaking, covenant, representation or warranty, created or granted under the BVI Share Charges.

3 Further assurance

- 3.1 At the request of a 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.
- 3.2 Without prejudice to Clause 3.1, the Collateral Agent agrees to procure that there is, within five Business Days of this Deed, delivered to the Chargor (i) all certificates of the Charged Shares (as defined in each of the BVI Share Charges) and (ii) all documents delivered to the Collateral Agent pursuant to clause 4.1, clause 4.2 or any other provision of each of the BVI Share Charges (to the extent such certificates and documents were received by and are in the possession or control of the Collateral Agent).

4 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.

5 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.

6 Third parties

- 6.1 This agreement shall be solely for the benefit of the Parties and no other person shall be a third party beneficiary.

7 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.

8 Governing law and jurisdiction

8.1 Governing law

This Deed and any obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the British Virgin Islands.

8.2 Jurisdiction

The courts of the British Virgin Islands 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 it and, for such purposes, each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of the British Virgin Islands.

9 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 Chargors

- 1 Winsway Resources (HK) Holdings Limited (formerly Winsway Coking Coal (HK) Holdings Limited)
- 2 Reach Goal Management Ltd
- 3 Cheer Top Enterprises Limited
- 4 Winsway Enterprises Holdings Limited (formerly Winsway Coking Coal Holdings Limited)

Schedule 2 BVI Share Charges

- 1 The charge over shares in Cheer Top Enterprises Limited dated 8 April 2011 between Winsway Resources (HK) Holdings Limited (formerly Winsway Coking Coal (HK) Holdings Limited and the Collateral Agent.
- 2 The charge over shares in Color Future International Limited dated 8 April 2011 between Reach Goal Management Ltd and the Collateral Agent.
- 3 The charge over shares in Royce Petrochemicals Limited and over the shares in King Resources Holdings Limited dated 8 April 2011 between Cheer Top Enterprises Limited and the Collateral Agent.
- 4 The charge over shares in Reach Goal Management Ltd and over the shares in Lucky Colour Limited dated 8 April 2011 between Winsway Enterprises Holdings Limited (formerly Winsway Coking coal Holdings Limited) and the Collateral Agent.
- 5 The charge over shares in Lush Power Management Limited dated 12 June 2012 between Winsway Resources (HK) Holdings Limited (formerly Winsway Coking Coal (HK) Holdings Limited and the Collateral Agent.

EXECUTION PAGE

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

THE COLLATERAL AGENT

Signed, sealed and delivered as a) Authorised
deed by **DEUTSCHE BANK TRUST**) signatory
COMPANY AMERICAS, by Deutsche) Signature
Bank National Trust Company, acting)
by its authorized signatory(ies) in the) Full name
presence of:-) print name

Authorised
signatory
signature

Full name
print name

Witness'
signature

Full name
print name of witness

Address

THE CHARGORS

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.....

**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
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
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

Schedule 2 Hong Kong Security Release Deed

Hong Kong Security Release Deed

Dated **2016**

- (1) Collateral Agent**
- (2) Chargor**
- (3) Companies**

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THIS DEED is made on

2016

BETWEEN

- (1) DEUTSCHE BANK TRUST COMPANY AMERICAS** of 60 Wall Street, MSNYC60-2710, New York, New York (the "**Collateral Agent**");
- (2) WINSWAY ENTERPRISES HOLDINGS LIMITED** (formerly Winsway Coking Coal 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 "**Chargor**"); and
- (3) THE COMPANIES** listed in Schedule 1 (the "**Companies**").

WHEREAS:

- (A) In April 2011 the Chargor issued US\$500,000,000 in aggregate principal amount of 8.50% notes due 2016 pursuant to the terms of the Indenture. The Subsidiary Guarantors granted certain guarantees in respect of the obligations of the Chargor under the Indenture.
- (B) Pursuant to the Security Documents, the Chargor granted certain security interests over shares in respect of the obligations of the Subsidiary Guarantors under the Guarantees.
- (C) Under the authority conferred by the Schemes, the Note Trustee was authorised to issue the Release Instructions (as defined below) to the Collateral Agent.
- (D) Pursuant to and on the terms of the Schemes (as defined below), the Scheme Claims are being released.
- (E) Pursuant to the terms of the Release Instructions (as defined below), the Collateral Agent has been instructed by the Note Trustee to execute and deliver this Deed pursuant to which the Hong Kong Share Charges (as defined below) will be released.

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:

"Hong Kong Share Charges" means the share charges more particularly described in Schedule 2.

"Parties" means the parties to this Deed.

"Release Instructions" means the letter from the Note Trustee to the Collateral Agent instructing the Collateral Agent to, among other matters, execute and deliver this Deed and take such actions as expressly set out therein.

"Schemes" means the schemes of arrangement proposed by the Company in both the British Virgin Islands under section 179A of the BVI Business Companies Act (2004) and in Hong Kong under sections 673 and 674 of the Companies Ordinance (Cap 622).

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 of Security

- 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), the Collateral Agent irrevocably and unconditionally:
 - 2.1.1 releases in full the Charged Shares (as defined in each of the Hong Kong Share Charges) from the charges created by each of the Hong Kong Share Charges;
 - 2.1.2 reassigns and re-conveys to the Chargor all the rights, titles and interest in the Charged Shares assigned or conveyed by way of security under the Hong Kong Share Charges; and

2.1.3 releases and discharges the Chargor and each of the Companies from all obligations and liabilities (whether present or future, actual or contingent) under or in relation to each of the Hong Kong Share Charges.

2.2 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), the Parties hereby terminate any and all contractual arrangements, including but not limited to any powers of attorney, guarantee, undertaking, covenant, representation or warranty, created or granted under the Hong Kong Share Charges.

3 Further assurance

3.1 At the request of a Party, the other Party 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, discharge and termination referred to in this Deed.

3.2 Without prejudice to Clause 3.1, the Collateral Agent agrees to procure that:

3.2.1 there is, within five Business Days of this Deed, delivered to the Chargor (i) all certificates for the Charged Shares (as defined in each of the Hong Kong Share Charges) and (ii) all documents delivered to the Collateral Agent pursuant to clause 7.8, clause 7.9 or any other provision of each of the Hong Kong Share Charges (to the extent such certificates and documents were received by and are in the possession or control of the Collateral Agent); and

3.2.2 there is, promptly following the date of this Deed, reversed each filing or registration effected pursuant to clause 7.10 of each of the Hong Kong Share Charges.

4 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.

5 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.

6 Third parties

This agreement shall be solely for the benefit of the Parties and no other person shall be a third party beneficiary.

7 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.

8 Governing law and jurisdiction

8.1 Governing law

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

8.2 Jurisdiction

The courts of Hong Kong 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 it and, for such purposes, each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of the Hong Kong.

9 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 Companies

- 1 Eternal International Logistics Limited (incorporated in HK)
- 2 Million Super Star Limited (incorporated in HK)
- 3 Winsway International Development (HK) Limited (incorporated in HK)
- 4 Winsway Resources (HK) Holdings Limited (formerly Winsway Coking Coal (HK) Holdings Limited) (incorporated in HK)
- 5 Winsway Coking Coal Logistics Co., Limited (incorporated in HK)
- 6 Wisdom Elite Inc. Limited (incorporated in HK)

Schedule 2 Hong Kong Share Charges

- 1 The charge over shares in Eternal International Logistics Limited dated 8 April 2011 between the Chargor, the Collateral Agent and Eternal International Logistics Limited.
- 2 The charge over shares in Million Super Star Limited dated 8 April 2011 between the Chargor, the Collateral Agent and Million Super Star Limited.
- 3 The charge over shares in Winsway International Development (HK) Limited (formerly More Richway Limited) dated 8 April 2011 between the Chargor, the Collateral Agent and Winsway International Development (HK) Limited.
- 4 The charge over shares in Winsway Resources (HK) Holdings Limited (formerly Winsway Coking Coal (HK) Holdings Limited) dated 8 April 2011 between the Chargor, the Collateral Agent and Winsway Resources (HK) Holdings Limited.
- 5 The charge over shares in Winsway Coking Coal Logistics Co., Limited dated 8 April 2011 between the Chargor, the Collateral Agent and Winsway Coking Coal Logistics Co., Limited.
- 6 The charge over shares in Wisdom Elite Inc. Limited dated 22 May 2012 between the Chargor, the Collateral Agent and Wisdom Elite Inc. Limited.

EXECUTION PAGE

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

COLLATERAL AGENT

Signed, sealed and delivered as a deed by **DEUTSCHE BANK TRUST COMPANY AMERICAS**, by Deutsche Bank National Trust Company, acting by its authorized signatory(ies) in the presence of:-

) Authorised signatoryL.S.
Signature

) Full name
print name

Authorised signatoryL.S.
signature

Full name
print name

Witness' signature

Full name
print name of witness

Address

CHARGOR

**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

COMPANIES

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.....

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.....

Schedule 3 Singapore Security Release Deed

Singapore Security Release Deed

Dated **2016**

(1) Collateral Agent
(2) Chargor

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THIS DEED is made on

2016

BETWEEN

- (1) DEUTSCHE BANK TRUST COMPANY AMERICAS** of 60 Wall Street, MSNYC60-2710, New York, New York (the "**Collateral Agent**"); and
- (2) WINSWAY ENTERPRISES HOLDINGS LIMITED** (formerly Winsway Coking Coal 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 "**Chargor**").

WHEREAS:

- (A) In April 2011 the Chargor issued US\$500,000,000 in aggregate principal amount of 8.50% notes due 2016 pursuant to the terms of the Indenture. The Subsidiary Guarantors granted certain guarantees in respect of the obligations of the Chargor under the Indenture.
- (B) Pursuant to the Security Documents, the Chargor granted certain security interests over shares in respect of the obligations of the Subsidiary Guarantors under the Guarantees.
- (C) Pursuant to and on the terms of the Schemes (as defined below), the Scheme Claims are being released.
- (D) Under the authority conferred by the Schemes, the Note Trustee was authorised to issue the Release Instructions (as defined below) to the Collateral Agent.
- (E) Pursuant to the terms of the Release Instructions (as defined below), the Collateral Agent has been instructed by the Note Trustee to execute and deliver this Deed pursuant to which the Singapore Share Charges (as defined below) will be released and for good and valuable consideration.

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:

"Parties" means the parties to this Deed.

"Release Instructions" means the letter from the Note Trustee to the Collateral Agent instructing the Collateral Agent to, among other matters, execute and deliver this Deed and take such actions as expressly set out therein.

"Schemes" means the schemes of arrangement proposed by the Chargor in both the British Virgin Islands under section 179A of the BVI Business Companies Act (2004) and in Hong Kong under sections 673 and 674 of the Companies Ordinance (Cap 622).

"Singapore Share Charges" means the share charges more particularly described in Schedule 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 time (unless otherwise agreed in writing by both of the Parties).

2 Release of Security

- 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), the Collateral Agent, acting in accordance with the instructions of the Note Trustee pursuant to the Release Instructions, irrevocably and unconditionally:
 - 2.1.1 releases and discharges in full all the properties, assets and undertakings of the Chargor from the charges described in and created by each of the Singapore Share Charges;
 - 2.1.2 releases and discharges the Chargor from all obligations and liabilities (whether present or future, actual or contingent) in relation to each of the Singapore Share Charges;
 - 2.1.3 disclaims the benefit of such charges; and

2.1.4 reassigns the said properties, assets and undertakings to the Chargor.

- 2.2 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), the Parties hereby terminate any and all contractual arrangements, including but not limited to any powers of attorney, guarantee, undertaking, covenant, representation or warranty, created or granted under the Singapore Share Charges.

3 Further assurance

- 3.1 At the request of a Party, the other Party 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.
- 3.2 Without prejudice to Clause 3.1, the Collateral Agent agrees to procure that there is, within five Business Days of this Deed, delivered to the Chargor (i) all certificates of the Shares (as defined in each of the Singapore Share Charges) and (ii) all documents delivered to the Collateral Agent pursuant to clause 2.2 or any other provision of each of the Singapore Share Charges (to the extent such certificates and documents were received by and are in the possession or control of the Collateral Agent).

4 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.

5 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.

6 Third parties

Notwithstanding the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, no term of this Deed is enforceable by a person who is not a party hereto.

7 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 both Parties.

8 Governing law and jurisdiction

8.1 Governing law

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

8.2 Jurisdiction

The courts of Singapore 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 it and, for such purposes, each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of Singapore.

9 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.

(The remainder of this page is deliberately left blank.)

Schedule 1 Singapore Share Charges

- 1 The charge over shares in Winsway Resources Holdings Private Limited dated 8 April 2011 between the Chargor and the Collateral Agent.
- 2 The charge over shares in E-Steel Holdings Pte. Ltd. (formerly known as Winsway Mongolian Transportation Pte. Ltd.) dated 8 April 2011 between the Chargor and the Collateral Agent.

EXECUTION PAGE

In witness whereof the Parties have entered into this Deed the day and year first above written.

Collateral Agent

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Chargor

**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

Schedule 4 Australia Security Release Deed

Australia Security Release Deed

Dated **2016**

(1) Collateral Agent
(2) Chargor

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Stephenson Harwood LLP
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STEPHENSON
HARWOOD

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THIS DEED is made on

2016

BETWEEN

- (1) DEUTSCHE BANK TRUST COMPANY AMERICAS** of 60 Wall Street, MSNYC60-2710, New York, New York (the "**Collateral Agent**"); and
- (2) WINSWAY ENTERPRISES HOLDINGS LIMITED** (formerly Winsway Coking Coal 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 "**Chargor**").

WHEREAS:

- (A) In April 2011 the Chargor issued US\$500,000,000 in aggregate principal amount of 8.50% notes due 2016 pursuant to the terms of the Indenture. The Subsidiary Guarantors granted certain guarantees in respect of the obligations of the Chargor under the Indenture.
- (B) Pursuant to the Security Documents, the Chargor granted certain security interests over shares in respect of the obligations of the Subsidiary Guarantors under the Guarantees.
- (C) Pursuant to and on the terms of the Schemes (as defined below), the Scheme Claims are being released.
- (D) Under the authority conferred by the Schemes, the Note Trustee was authorised to issue the Release Instructions (as defined below) to the Collateral Agent.
- (E) Pursuant to the terms of the Release Instructions (as defined below), the Collateral Agent has been instructed by the Note Trustee to execute and deliver this Deed pursuant to which the Australia Share Charge (as defined below) will be released.

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:

"Australia Share Charge" means the mortgage over shares in Winsway Australia Pty Ltd ACN 140 452 759 dated 8 April 2011 between the Chargor and the Collateral Agent.

"Parties" means the parties to this Deed.

"Release Instructions" means the letter from the Note Trustee to the Collateral Agent instructing the Collateral Agent to, among other matters, execute and deliver this Deed and take such actions as expressly set out therein.

"Schemes" means the schemes of arrangement proposed by the Chargor in both the British Virgin Islands under section 179A of the BVI Business Companies Act (2004)

and in Hong Kong under section 673 and 674 of the Companies Ordinance (Cap 622).

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 a 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 of Security

- 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), the Collateral Agent, acting in accordance with the instructions of the Note Trustee pursuant to the Release Instructions, irrevocably and unconditionally:
 - 2.1.1 releases and discharges in full each security interest created by the Australia Share Charge; and
 - 2.1.2 releases and discharges the Chargor from all obligations and liabilities (whether present or future, actual or contingent) in relation to the Australia Share Charge.
- 2.2 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), the Parties hereby terminate any and

all contractual arrangements, including but not limited to any powers of attorney, guarantee, undertaking, covenant, representation or warranty, created or granted under or in respect of the Australia Share Charge.

3 Further assurance

3.1 At the request of a Party, the other Party 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:

3.1.1 to perfect or evidence any release referred to in this Deed; and

3.1.2 if any security interest in connection with the Australia Share Charge is registered on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Commonwealth of Australia), to register a financing change statement on that register to reflect any release referred to in this Deed.

3.2 Without prejudice to Clause 3.1, the Collateral Agent agrees to procure that there is, within five Business Days of this Deed, delivered to the Chargor (i) all Certificates (as defined in the Australia Share Charge) and (ii) all documents delivered to the Collateral Agent pursuant to clause 4.2 or any other provision of the Australia Share Charge (to the extent such certificates and documents were received by and are in the possession or control of the Collateral Agent).

4 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.

5 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.

6 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.

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 by and construed in accordance with the laws of Queensland, Australia.

7.2 Jurisdiction

The courts of Queensland, Australia shall have non-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 it and, for such purposes, each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

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.

EXECUTION PAGE

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

CHARGOR

**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

COLLATERAL AGENT

**DEUTSCHE BANK TRUST
COMPANY AMERICAS**, as Collateral
Agent

By: **DEUTSCHE BANK NATIONAL
TRUST COMPANY**

By:
.....
Name:
Title:

By:
.....
Name:
Title: