

**3<sup>rd</sup> January 2019**

---

**SUPPLEMENTAL DEED**

**to**

**DEED OF SETTLEMENT**

**entered into between**

- (1) Pearl Oriental Oil Limited,  
(2) Mr Cheung Wai Keung, and  
(3) Mr So Kuen Kwok  
dated 21 December 2018**
-

This supplemental deed ("**Supplemental Deed**") is made the 3rd day of January, 2019

**BETWEEN**

- (1) **Pearl Oriental Oil Limited**, a company incorporated under the laws of Bermuda whose registered office is situate at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda ("**Pearl Oriental**" or the "**Company**");
- (2) **Mr Cheung Wai Keung (張偉強)** (holder of HKID card no. G503966(4)) of Flat A, 20/F, Block 2, 8-12 Fu Kin Street, Julimount Garden, Sha Tin, New Territories, Hong Kong ("**CWK**"); and
- (3) **Mr So Kuen Kwok (蘇權國)** (holder of HKID card no. D191627(1)) of Room 2E, 2/F, Block 2, 22 Conduit Road, Mid-Levels, Hong Kong ("**SKK**"),

(hereinbelow referred to as the "**Parties**", or individually as a "**Party**").

**WHEREAS:**

- (A) Pearl Oriental, CWK and SKK have entered into a deed of settlement dated 21 December 2018 ("**Deed**"), pursuant to which Pearl Oriental has agreed to pay CWK and SKK the Relevant Costs and Expenses (as defined in the Deed) to each of CWK and SKK in equal shares.
- (B) Pearl Oriental, CWK and SKK have now mutually agreed to reduce the amount of Relevant Costs and Expenses to be repaid by the Company to SKK, on the terms and conditions as set out below in this Supplemental Deed

**NOW IT IS HEREBY AGREED** as follows:

**1 DEFINITIONS**

Terms used in this Supplemental Deed shall have the same meaning as terms used and defined in the Deed unless otherwise expressly defined herein.

## 2 AMENDED PROVISIONS

- 2.1 Effective as of the date of this Supplemental Deed, Clause 1.2 of the Deed shall be deleted in its entirety and replaced by:

“the Company agrees to pay an agreed aggregate amount of HK\$6,910,000 (the “**Relevant Costs and Expenses**”) to CWK and SKK in full and final settlement of all charges, costs, fees and expenses (including legal fees) incurred (and to be incurred) by SKK and CWK in respect of the Requisition, the Hong Kong Proceedings (including but not limited to the Costs Order), the SGM Proceedings, the Winding Up Proceedings and the assignment and the enforcement of, or the preservation of any rights, under the Debts and the preparation, execution and completion of this Deed, pursuant to the terms of this Deed; and”

- 2.2 Effective as of the date of this Supplemental Deed, Clause 3.1 of the Deed shall be deleted in its entirety and replaced by:

“Pearl Oriental shall pay HK\$2,910,000, being the balance (the “**Balance**”) of the Relevant Costs and Expenses by 28 February 2019 in the following manner:

- (a) pay HK\$2,050,000 to CWK by cashier’s order issued by a licensed bank in Hong Kong; and
- (b) pay HK\$860,000 to SKK by cashier’s order issued by a licensed bank in Hong Kong.”

## 3 MISCELLANEOUS PROVISIONS

- 3.1 This Supplemental Deed is supplemental to the Deed and save as amended or supplemented hereby, all terms and conditions of the Deed shall remain unchanged and continue in full force and effect and be operative and binding on the parties hereto and the Deed and this Supplemental Deed shall hereafter be read and construed together as one agreement.
- 3.2 The Parties hereto undertake and agree to abide by the provisions of this Supplemental Deed and the Deed.
- 3.3 This Supplemental Deed shall be governed by and construed in accordance with the laws of Hong Kong.

*[The remaining of this page is intended to be left blank]*

[Execution page of Supplemental Deed]

**IN WITNESS WHEREOF this Supplemental Deed is executed and delivered the day and year first before written**

Xiao Li

**SIGNED SEALED AND DELIVERED)**

by )

and )

for and on behalf of )

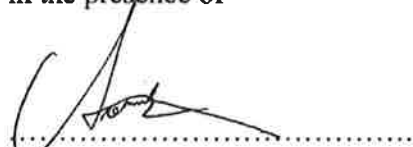
**Pearl Oriental Oil Limited** )

in the presence of )

)



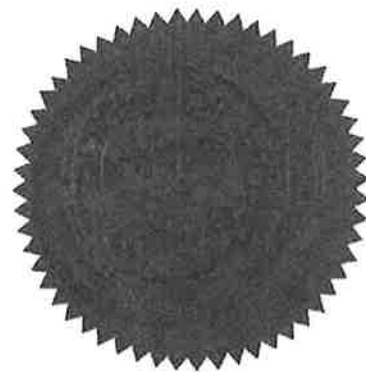
(company seal)



Witness signature

WONG WAI CHI .....

Witness address



[Execution page of Supplemental Deed]

**SIGNED SEALED AND DELIVERED)**

by **Cheung Wai Keung (張偉強)** )

in the presence of )

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)

)



Witness signature

...Frank...Wing...P.H.I.....

.....  
Witness address

[Execution page of Supplemental Deed]

**SIGNED SEALED AND DELIVERED)**

by **So Kuen Kwok (蘇權國)** )



in the presence of )

)



.....  
Witness signature

.....  
.. *Frank W. W. Pui* .....

.....  
Witness address