

**Form 605**Corporations Act  
2001 Section 671B**Notice of ceasing to be a substantial  
holder**

To Company Name/Scheme Donaco International Limited (DNA)

ACN/ARSN ACN 007 424 777

**1. Details of substantial holder (1)**Name OCP Asia (Singapore) Pte. Limited and all its related bodies corporate and associates as investment manager of OL Master Limited and OL Master (Singapore Fund 1) Pte. Limited (**OL Master**) (together, the **OCP Group**)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder 20 / 06 / 2019

The previous notice was given to the company on 03 / 06 / 2019

The previous notice was dated 31 / 05 / 2019

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities	Person's votes affected
19/06/2019	OCP Group	On-market sale of certain shares held by Total Alpha Investments Limited and Slim Twinkle Limited (" <b>Obligors</b> ") subject to the security arrangements disclosed in OCP Group's Form 604 lodged 1 March 2019 (" <b>Secured Obligations</b> ").	\$7,157,021.22 received by the Obligors and remitted to the OCP Group in partial satisfaction of the Secured Obligations.	65,887,422 ordinary shares	65,887,422
20/06/2019	OCP Group	Transfer of rights which gave rise to a relevant interest under s608(1) pursuant to the Bond Sale and Purchase Agreement (" <b>BSPA</b> ") set out in the Annexure.	As set out in the BSPA.	158,574,603 ordinary shares	158,574,603

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
OCP Group	350 Orchard Road, #21-08/09/10 Shaw House, Singapore 238868

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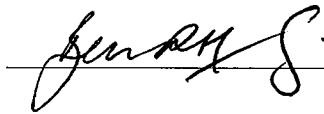
**Signature**


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print name      Ben Harris

capacity      Authorised Signatory, OCP Asia  
(Singapore) Pte. Limited

sign here



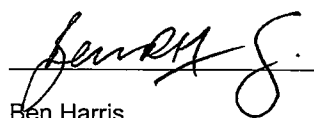
date

21 / 06 / 2019

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**Annexure to Form 605**

This is the Annexure referred to in the Form 605 (Notice of ceasing to be a substantial holder), containing a true copy of the document set out herein, signed by me and dated 21 June 2019.

A handwritten signature in black ink, appearing to read 'Ben Harris', is written over a horizontal line.

Ben Harris

Authorised Signatory, OCP Asia (Singapore) Pte. Limited

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Dated 20 June 2019

**Bond Sale and Purchase Agreement**

relating to US\$34,285,000 Senior Secured Bonds

between

**OL Master (Singapore Fund 1) Pte. Limited**  
as Seller

and

**On Nut Road Limited**  
as Purchaser

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**This Agreement** is made on 20 June 2019

**Between:**

- (1) **OL Master (Singapore Fund 1) Pte. Limited**, a company incorporated in Singapore with registered number 201431657R and whose registered office is at #21-08/09/10 Shaw House, 350 Orchard Road, Singapore 238868 (the “**Seller**”); and
- (2) **On Nut Road Limited** a company incorporated in British Virgin Islands with registered number 1991701 and whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

**Whereas:**

- (A) The Seller is the legal and beneficial owner of a principal amount of US\$23,852,112.42 senior secured bonds (the “**Bonds**”) issued by Total Alpha Investments Limited (the “**Company**”) pursuant to a bond instrument relating to US\$34,285,000 senior secured bonds dated 5 May 2017 as amended pursuant to a deed of amendment dated 24 April 2018 between the Company, Madison Pacific Trust Limited (as security trustee) (the “**Security Trustee**”) and the Seller (the “**Bond Instrument**”).
- (B) The Receivers (as defined below) were appointed jointly and severally as receivers and managers of the Relevant Secured Property (as defined below) pursuant to a deed of appointment dated 1 March 2019 (the “**Deed of Appointment**”).
- (C) The Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Bonds in each case on the terms and subject to the conditions set out in this Agreement (the “**Transaction**”).

**It is agreed:**

**1. Interpretation**

1.1 In this Agreement:

“**Accession Deed**” means the accession deed poll in respect of the Security Trust Deed in substantially the form set out in Schedule 3 (*Form of Accession Deed Poll*);

“**Bond Certificate**” means the original definitive certificate of the Bonds issued as of 26 September 2017 in favour of the Seller;

“**Bond Documents**” means the Bond Instrument and the Security Documents;

“**Bond Instrument**” has the meaning given in Recital (A);

“**Bond Purchase Price**” means US\$26,425,000;

“**Bonds**” has the meaning given in Recital (A);

“**Business Day**” means a day (other than a Saturday or Sunday or a gazetted public holiday) when commercial banks are open for ordinary banking business in Hong Kong;

“**Companies Ordinance**” means the Companies Ordinance (Cap 622 of the laws of Hong Kong);

“**Company**” has the meaning given in Recital (A);

“**Completion**” means completion of the sale and purchase of the Sale Bonds under Clause 5 (*Completion*) of this Agreement;

“**Completion Date**” means the date of this Agreement;

“**Deed of Appointment**” has the meaning given in Recital (B);

“**Encumbrance**” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option and any other encumbrance or third party right or claim of any kind;

“**Party**” means a party to this Agreement and “**Parties**” shall mean the parties to this Agreement;

“**Purchaser’s Designated Account**” means the US\$ denominated bank account with:

**Bank Name:** DBS Bank (Hong Kong) Limited  
**Bank Code:** 016  
**Branch Code:** 478  
**SWIFT Code:** DHBKJKJJ  
**Bank address:** 16<sup>th</sup> Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong  
**Account Name:** On Nut Road Limited  
**Account Number:** 000808040

**Intermediary Bank:** JP Morgan Chase Bank (New York)  
**Swift Code:** CHASUS33

“**Receivers**” means Mitchell Mansfield of 1 Raffles Place, Tower 2 #10-62, 048616, Singapore and Vincent Pirina of Level 5, 123 Pitt Street, Sydney, NSW, 2000, Australia appointed as joint and several receivers and managers pursuant to the Deed of Appointment;

“**Relevant Secured Property**” means the Secured Property as defined in the Specific Security Deed;

“**Sale Bonds**” means the outstanding Bonds as at Completion;

“**Security Documents**” has the meaning given in the Bond Instrument;

“**Security Trust Deed**” means the security trust deed dated 5 May 2017 between, amongst others, the Company, the Security Trustee and the Seller;

“**Seller’s Designated Account**” means the US\$ denominated bank account with:

**Intermediary Bank:** Bank of New York,  
**Swift:** IRVTUS3NXXX,  
**Beneficiary Bank:** Credit Suisse Securities (Europe) Limited,  
**Swift:** CSFBGB2LXXX,  
**Account with Intermediary Bank:** 8900361158,  
**Beneficiary Name:** OL Master Singapore Fund 1;  
**Account number:** 0VXD

“**Specific Security Deed**” means the specific security deed dated 5 May 2017 as amended by way of a deed of amendment dated 24 April 2018 between, amongst others, the Security Trustee and the Company;

“**Transaction**” has the meaning given in Recital (C);

“**Transaction Documents**” means the Transfer Form and the Bond Certificate;

“**Transfer Form**” means the transfer form in substantially the form set out in Schedule 2 (*Transfer Form*) in respect of the Sale Bonds made out in favour of the Purchaser and signed by the Seller;

“**US\$**” means the lawful currency of the United States of America; and

“**Warranties**” means the warranties referred to in Clause 6 (*Warranties*) and set out in Schedule 1 (*Warranties*) and “**Warranty**” shall mean any one of them.

- 1.2 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt, email).
- 1.3 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.4 References to a “**person**” include any company, partnership, joint venture, firm, association, trust and any governmental or regulatory authority.
- 1.5 The expression “**body corporate**” shall have the meaning given in the Companies Ordinance.
- 1.6 The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.
- 1.7 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.8 References to Clauses, Recitals, paragraphs and Schedules are to clauses, recitals and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 1.9 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subordinate legislation made under the relevant statute or statutory provision.
- 1.10 References to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

## **2. Sale and Purchase and Assignment**

- 2.1 The Seller shall sell and the Purchaser shall purchase the Sale Bonds with all rights attaching to them at Completion and the Seller shall transfer legal and beneficial title to the Sale Bonds to the Purchaser free from all Encumbrances on the terms of this Agreement.
- 2.2 The Seller hereby assigns to the Purchaser all of its rights, title and interest, present and future, in and to the Security Trust Deed (the “**Assignment**”) and the Purchaser shall on the Completion Date enter into the Accession Deed.

## **3. Consideration**

The consideration for the sale and purchase of the Sale Bonds and the Assignment shall be the payment by the Purchaser to the Seller at Completion of the Bond Purchase Price.



## **4. Completion**

- 4.1 Completion shall take place at the offices of the Seller's solicitors, White & Case at 9<sup>th</sup> Floor, Central Tower, 28 Queen's Road Central, Hong Kong on the date of this Agreement, or at such other time and place as is agreed in writing by the Seller and Purchaser, (the "**Completion Meeting**").
- 4.2 At the Completion Meeting, the following steps shall take place sequentially:
- (a) *Firstly*, the Transaction Documents and the Accession Deed shall be signed and left undated;
  - (b) *secondly*, the Purchaser shall transfer the Bond Purchase Price to the Seller's Designated Account by telegraphic transfer in immediately available cleared funds;
  - (c) *thirdly*, upon confirmation of receipt of the Bond Purchase Price by the Seller the Transaction Documents shall be dated (if required) and released to the Purchaser and Completion of the sale and purchase of the Sale Bonds shall occur; and
  - (d) *fourthly*, the Accession Deed shall be dated.
- 4.3 At Completion the Purchaser shall deliver to the Seller a copy of the minutes of the meeting of the board of directors of the Purchaser authorising the execution of this Agreement and all documents ancillary to it and entry into the transactions contemplated by this Agreement.

## **5. Warranties**

- 5.1 The Seller warrants to the Purchaser that each of the Warranties set out in Part 1 of Schedule 1 (Warranties) is true and accurate in all material respects as at the date of this Agreement and as at Completion.
- 5.2 Each Party warrants to the other Party that each of the Warrants set out in Part 2 of Schedule 1 (*Warranties*) is true and accurate in all material respects as at the date of this Agreement and as at Completion in respect of that Party.

## **6. Further Assurance**

Each of the Parties shall from time to time and at its own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by law or as may be necessary to give full effect to this Agreement and the transactions contemplated by it.

## **7. Assignment**

Neither Party may assign or transfer any of its rights and benefits under this Agreement except with the prior written consent of the other Party.

## **8. Entire Agreement**

- 8.1 This Agreement, together with any other documents referred to in this Agreement (the "**Documents**"), constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to the sale and purchase of the Sale Bonds and the Assignment.

- 8.2 The Parties confirm that they have not entered into this Agreement or any of the Documents on the basis of any representation, warranty undertaking or any other statements whatsoever not expressly incorporated into this Agreement.
- 8.3 The Parties agree, to the extent permitted by law, that the only right and remedy in relation to breach of any Warranty shall be for contractual damages for breach of this Agreement.
- 8.4 Nothing in this Clause 8 shall operate to limit or exclude any liability for fraud.

## **9. Severance and Validity**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such provision shall be deemed to be severed from this Agreement. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

## **10. Variations**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties.

## **11. Remedies and Waivers**

- 11.1 No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.
- 11.2 No delay or omission by either Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.
- 11.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.
- 11.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law except as otherwise expressly provided.

## **12. Rights of Third Parties**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Agreement.

## **13. Costs and Expenses**

Except as provided otherwise, each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this Agreement.

## **14. Counterparts**

This Agreement may be executed in counterparts and shall be effective when each Party has executed a counterpart. Each counterpart shall constitute an original of this Agreement.

## 15. Notices

- 15.1 All notices in connection with this Agreement shall be made in writing in the English language and shall be either (i) delivered by hand personally with acknowledgement of receipt, (ii) sent by courier or by an international express delivery service provider, (iii) sent by registered post with acknowledgment of receipt requested; (iv) sent by fax; or (v) sent by email.

### Purchaser:

#### **On Nut Road Limited**

Fax Number : +852 2868 3082  
Address : c/o Unit 601-2, St. George's Building, 2 Ice House Street,  
Central, Hong Kong  
Attention : Leo Chan and Kurkye Wong  
Email : leo.chan@asmhk.com  
kurkye.wong@asmhk.com

### Seller:

#### **OL Master (Singapore Fund 1) Pte. Limited**

Fax Number : +852 2236 0600  
Address : c/o OCP Asia (Singapore) Pte. Limited, #21-08/09/10 Shaw  
House, 350 Orchard Road, Singapore 238868  
Attention : Ben Harris and Dan Simmons  
Email : ben.harris@ocpasia.com  
dan.simmons@ocpasia.com

or any other address of which written notice has been given to the Parties in accordance with this clause.

- 15.2 Any such notice shall take effect at the time of delivery.

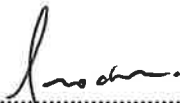
## 16. Governing Law and Jurisdiction

- 16.1 This Agreement and any non-contractual obligations arising out or in connection with it shall be governed by and construed in accordance with Hong Kong law.
- 16.2 The courts of Hong Kong shall have non-exclusive jurisdiction to hear and decide any action or proceedings which may arise out of or in connection with this agreement.

**In Witness Whereof** each Party has executed this Agreement, or caused this Agreement to be executed, by its duly authorised representatives.

**Signed for and on behalf  
of On Nut Road Limited**

}

  
.....  
Authorised signatory/Director

**Signed for and on behalf  
of OL Master (Singapore Fund 1) Pte.  
Limited**

}

  
.....  
Authorised signatory

## Schedule 1

### Warranties

#### Part 1

##### Seller Warranties

###### All Trades

1. *Unencumbered title:* it is the sole legal and beneficial owner of, and has good title to the Sale Bonds free and clear of any Encumbrance save for such Encumbrances as may be contained in any of the Bond Documents and it has not made any prior sale, transfer or sub-participation of its interest in the Sale Bonds which is subsisting.
2. *Initial Bondholder:* the Seller was the initial subscriber for the Bonds.
3. *No other documents:* other than the Security Documents provided to the Purchaser by the Seller in relation to the Sale Bonds, there are no other documents executed by it with any Obligor which would materially and adversely affect the Sale Bonds and it has not executed any security documentation or documents relating to the security documentation other than the Deed of Appointment.
4. *No default:* it is not in default of any of its obligations in relation to the Sale Bonds.

###### Distressed Trades

5. *Provision of Bond documentation:* it has provided to the Buyer: (i) the Bond Documents as currently in effect; and (ii) any other guarantee and security documentation, in each case in relation to each Obligor.
6. *No rights of set-off:* no rights of set-off exist which will permit any set off against the Sale Bonds.
7. *No funding obligations:* it has no obligations to make loans or advances or other extensions of credit or to provide any other facility or financial accommodation under or in accordance with the Bond Documents which will be transferred to the Purchaser hereunder and it has no other liabilities or obligations in respect of the Sale Bonds.

###### Relevant Secured Property

8. *Relevant Secured Property:* The Relevant Secured Property will not, on Completion, represent:
  - (a) more than 20%; or
  - (b) less than 19%,of the issued voting shares in shares in Donaco International Limited.

#### Part 2

##### Seller and Purchaser Warranties

1. It is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated.

2. It has the power to enter into the Transaction and to execute and deliver the Transaction Documents.
3. Its obligations in relation to the Transaction constitute legal, valid, binding and enforceable obligations (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);
4. No broker, finder or other person acting pursuant to the instructions of one party is entitled to any broker's fee or other commission in connection with the Transaction for which the other party may be responsible.
5. Other than as specified in this Agreement, no notice to, registration with, consent or approval of or any other action by any relevant governmental authority is or will be required for it to execute, deliver, and perform its obligations under the Sale Bonds.

## Schedule 2

### Transfer Form

#### FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered Holder of this Definitive Certificate, hereby transfers to

.....  
.....  
of .....  
.....  
.....

US\$ ..... in principal amount of US\$34,285,000 Senior Secured Bonds due 2020 (the “**Bonds**”) of Total Alpha Investments Limited (the “**Issuer**”) and irrevocably requests and authorises the Issuer to effect the relevant transfer by means of appropriate entries in the Register kept by it.

Date: .....

By: .....  
(duly authorised)

#### **Bonds**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, eg. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Bonds shall be in an amount equal to US\$100,000 or any integral multiple thereof.

## Schedule 3

### Form of Accession Deed Poll

#### Deed Poll by Secured Party

**This Deed** is made on 2019

#### Deed Poll by:

- (1) **On Nut Road Limited** a company incorporated in British Virgin Islands with registered number 1991701 and whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Secured Party**”)

**It is declared** as follows.

#### 1. Definitions and Interpretation

##### 1. Definitions

The following definitions apply unless the context requires otherwise.

“**Security Trustee**” means Madison Pacific Trust Limited, as trustee for the Secured Parties.

“**Security Trust Deed**” means the security trust deed dated [●] 2017 between the Original Obligors, the Security Trustee and OL Master (Singapore Fund 1) Pte. Limited.

##### 2. Definitions

Definitions in the Security Trust Deed and clause 1.2 of the Security Trust Deed apply in this Deed.

##### 3. Deed poll

This is a deed poll. It may be relied on and enforced by the Security Trustee.

#### 2. Secured Party Bound by Security Trust Deed

With effect from and including [the date of this Deed]/[\*]:

- (a) the Secured Party agrees to be bound by, and to comply with the obligations of a Secured Party in, the Security Trust Deed, as if it were a party to the Security Trust Deed in that capacity; and
- (b) each other party to the Security Trust Deed acquires corresponding rights against, and assumes corresponding obligations to, the Secured Party.

#### 3. Notices

The address for correspondence of the Secured Party is the address set out below.

Fax Number : +852 2868 3082  
Address : c/o Unit 601-2, St. George’s Building, 2 Ice House Street,  
Central, Hong Kong  
Attention : Leo Chan and Kurkye Wong



Telephone Number : +85221060860  
+85221060819  
Email : leo.chan@asmhk.com  
kurkye.wong@asmhk.com

**4. Law**

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

**Executed and delivered** as a deed poll  
for and on behalf of

**On Nut Road Limited**

By:

.....  
Director/Authorised Signatory

In the presence of:

.....  
Witness Signature

Name of Witness: .....

Address of Witness: .....  
.....  
.....  
.....