

DATE: 9 May 2017

DIFFER FINANCIAL HOLDINGS LIMITED
(as the Lessor)

And

ORIENTAL VISION MINING PHILIPPINES CORP.
(as the Lessee)

FINANCE LEASE AGREEMENT

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THIS AGREEMENT is dated 9 May 2017

BETWEEN:

- (1) **DIFFER FINANCIAL HOLDINGS LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at Room 1602 Euro Trade Centre 13-14 Connaught Road Central, Central, Hong Kong (the “**Lessor**”); and
- (2) **ORIENTAL VISION MINING PHILIPPINES CORP.**, a company incorporated under the laws of the Republic of the Philippines and having its registered office at 7th Flr., Adnama Bldg, Larrazabal Avenue, North Reclamation Area, Mandaue City, Cebu (the “**Lessee**”).

RECITALS:

- (A) The Lessor is a licensed money lender under Money Lenders Ordinance (Cap 163, laws of Hong Kong) of license no. 1527/2016.
- (B) Loyal Herald Limited (“**Loyal Herald**”) is a company incorporated in the British Islands with limited liability and having its registered office at P.O. Box 933, Road Town, Tortola British Virgin Islands. Loyal Herald is a wholly-owned subsidiary of the Lessor.
- (C) At the request of the Lessee, Loyal Herald as purchaser entered into the aircraft purchase agreement (the “**Purchase Agreement**”) with and Bombardier Inc. (the “**Seller**”) as vendor in respect of the purchase of one (1) Bombardier *Challenger 350 aircraft* (the “**Aircraft**”) as described in the Aircraft & Customer Support Description manual, Rev. 6.1, dated April 20, 2016, attached hereto as Schedule “1-A”, and the Buyer-selection options list, attached hereto as Schedule “1-B” for a total purchase price of US\$19,500,000.
- (D) The Lessor agrees to provide finance lease and the Lessee agrees to accept the finance lease in respect of the Aircraft subject to the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement, including the recitals and the schedules, the words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:

“ Advance Payment ”	US\$5,350,000, which has been paid by Lessee to the Lessor prior to the entering into this Agreement and is non-refundable in nature
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“Aircraft”	has the meaning ascribed to it in recital (C), which is transferred to the Lessee to be held and used, and, after performance of obligations under this Agreement, owned by the Lessee
“Aircraft Redemption Payments”	payments by the Lessee to the Lessor for the Aircraft and the use thereof
“Aircraft’s Outstanding Value”	the value of the Aircraft at a specific point in time according to the Payment Schedule
“Approval Authority(ies)”	all relevant governmental or agencies or other regulatory bodies of the jurisdiction in which the Aircraft is subject to during the term of this Agreement whose licences, authorisations, registrations or other approvals are necessary for the use of the Aircraft
“Business Day”	any day (excluding a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Commencement Date”	the date of the Agreement
“Contractual Payments”	payments by the Lessee to the Lessor, such as the Advance Payment, Aircraft Redemption Payments, Interest, contractual penalties, cost of expert examination of the Aircraft, VAT, if applicable, service fees, and other payments due under this Agreement, under supplemental agreements forming part of this Agreement and under any annexes to this Agreement
“Encumbrance(s)”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or

in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “**Encumber**” shall be construed accordingly

“ Hong Kong ”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ Insurer ”	an insurance company, acceptable to the Lessor, which insures the Aircraft in accordance with the terms and conditions of an insurance contract
“ Interest ”	the interest payable by the Lessee for using the finance as calculated on the basis of the Aircraft’s Outstanding Value as set out in the Payment Schedule
“ Interest rate ”	the interest rate specified in this Agreement bearing the internal rate of return of 14.0%
“ Loss ”	any liability, damages, cost, claim, loss or expense (including without limitation, legal fees, costs and expenses and any value added tax thereon)
“ Parties ”	the named parties to this Agreement and their respective successors, permitted assigns, heirs and personal representatives, and “ Party ” means any one of them
“ Payment Schedule ”	a document drafted by the Lessor which shows the Outstanding Value of the Aircraft and sets out the dates and amounts of the Lessee’s payments to the Lessor - the Advance Payment, the Aircraft Redemption Payments, the Interest, and the VAT, if applicable. The Payment Schedule is set out in Schedule 3 to this Agreement
“ Philippines ”	the Republic of Philippines
“ Purchase Agreement ”	has the meaning ascribed to it in recital (C) of this Agreement
“ Seller ”	has the meaning ascribed to it in recital (C) of this Agreement
“ this Agreement ”	this finance lease agreement in respect of the

lease of the Aircraft, as amended from time to time thereto

“VAT”	value-added tax
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

- 1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporate.
- 1.3 References to any statute or statutory provision shall include any statute or statutory provision which amends or replaces or has amended or replaced it and shall include any subordinate legislation made under the relevant statute.
- 1.4 References in this Agreement to clauses and schedules are references to clauses of and schedules to, this Agreement and references to sub-clauses and paragraphs are unless otherwise stated, references to sub-clauses and paragraphs of the clause, sub-clause or, as appropriate, the schedule in which the reference appears.
- 1.5 The expressions “Lessor” and “Lessee” shall, where the context permits, include their respective successors and personal representatives.

2. SUBJECT OF AGREEMENT

- 2.1. The Lessor undertakes to procure Loyal Herald to purchase the Aircraft specified by the Lessee and to transfer to the Lessee its right to receive the Aircraft from the Seller and the right to hold, use and redeem the Aircraft, whereas the Lessee undertakes to accept the Aircraft in its use and holding and to make Contractual Payments in accordance with this Agreement.

3. PURCHASE AND ACCEPTANCE OF THE AIRCRAFT

- 3.1. Based on the Memorandum of Understanding dated 12 September 2016, Loyal Herald has entered into the Purchase Agreement with the Seller after the Lessee has paid the Advance Payment.
- 3.2. The Lessee shall verify the quality of the Aircraft and its conformity with the Lessee’s requirements and shall check the legal status of the Aircraft. The

Lessor shall not bear any liability for the quality of the Aircraft or its conformity with the Lessee's requirements.

- 3.3. The Lessee shall, after being offered to do so by the Seller or by the Lessor, accept the Aircraft by signing the Aircraft acceptance certificate, a form of which is set out in Schedule 2 to this Agreement; and shall, within the same time limit:
 - 3.3.1. deliver the signed Aircraft acceptance certificate to the Lessor;
 - 3.3.2. the Lessee shall make the proper registration of the Aircraft with the relevant Approval Authority(ies) in the name of Loyal Herald, specifying that the Loyal Herald is the holder thereof, then the Lessee shall present the original of the Aircraft's registration certificate(s) and shall submit a photocopy of the certificate(s) to the Lessor.
- 3.4. If the Lessee fails to accept the Aircraft within the time limit and pursuant to the procedure set out herein, then the Lessor will have the right to terminate this Agreement, accept the Aircraft and sell it at any price it may see fit.

4. OBLIGATIONS OF THE LESSEE

- 4.1. The Lessee is authorized and has an obligation to handle all and any disputes concerning the Aircraft, to demand, on behalf of the Lessor and/or Loyal Herald, that the Seller, if any, repairs all and any defects found with the Aircraft, to procure that no third party restricts Loyal Herald's title to and ownership of the Aircraft, and to enforce claims against any third party that has caused any Loss to the Lessor and/or Loyal Herald through damaging the Aircraft or through unlawful use thereof.
- 4.2. The Lessee shall have an obligation to use the Aircraft with due care and in conformity with the purpose of its use and technical specifications thereof, complying with the requirements in relation to the use and operation of the Aircraft as set forth by the Lessor, by the Seller, or by the manufacturer, and in the technical documentation.
- 4.3. The Lessee shall have an obligation to maintain the Aircraft in a good technical condition at all times in accordance with laws and regulations of Philippines and/or Canada (if applicable) at its own expense, including technical and warrantee maintenance and repairs of the Aircraft according to the procedure and within time limits specified in the warrantee and/or the technical documentation, and to cause the Aircraft to undergo and pass necessary aviation tests or other statutory technical inspection tests if the Aircraft is subject to such testing under applicable legislation.
- 4.4. The Lessee may not dispose of, alienate, pledge, or otherwise encumber the

Aircraft, or any part thereof, or make it available to any third party for use without written permission by the Lessor. The Lessee's employees will not be considered as third parties. If the Aircraft is made available for use to any of the aforesaid persons, the Lessee will be responsible for such persons' compliance with the obligations of the pilot, user, holder or owner of the Aircraft as set forth in applicable legislation of the Philippines; furthermore, the Lessee will remain fully liable before the Lessor in relation to compliance with the terms of this Agreement.

- 4.5. The Lessee shall cover all and any costs related to the purchase and use of the Aircraft (transportation, registration, preparation for operation, etc.), including, without limitation, the cost of insurance, and the taxes and stamp duties payable under applicable legislation of the Philippines. The Lessee shall pay any fines and other payments pertaining to the Aircraft or payable by the pilot, user, holder, or owner of the Aircraft.
- 4.6. The Lessee may not, unless expressly permitted in writing by the Lessor, alter the technical set of parts of the Aircraft or make any customizations incompliant with the requirements set forth in the technical documentation of the Aircraft or in legislation of the Philippines and/or Canada or that cannot be removed without causing damage to the Aircraft. Any improvements (equipment and parts) which have been made to the Aircraft and are impossible to be removed without damaging the Aircraft shall become the property of the Lessor.
- 4.7. The Lessee shall have an obligation to keep the technical, warrantee and operational documentation related to the Aircraft throughout the duration of this Agreement. Should any of the said documents be lost, the Lessee must take all steps required to replace the respective document or receive a duplicate thereof.
- 4.8. The Lessee shall, promptly upon being requested so by the Lessor, present all and any documents related to the use and insurance of the Aircraft or the financial condition of the Lessee. The Lessee undertakes to deliver to the Lessor its audited annual report for the preceding year, and, where required so by the Articles of Association or by the resolution of the meeting of shareholders or by the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the auditor's opinion on the annual report.
- 4.9. The Lessee shall provide an opportunity for the Lessor or its agent to inspect the condition of the Aircraft at any time, subject to a three days' prior notice thereof to the Lessee.
- 4.10. Limited use of or impossibility to use the lease due to damage, loss or destruction of the Aircraft, or Aircraft related disputes, or disputes with the Insurer will not release the Lessee from the duty to perform the obligations assumed by the present Agreement.
- 4.11. The Lessee has a duty to transfer, promptly upon being requested so by the

Lessor, the Aircraft to the Lessor in cases of specified in this Agreement. The transferred Aircraft must contain the original set of parts and may not have any defects or faults beyond normal wear and tear of the Aircraft within duration of this Agreement, otherwise the Lessee shall incur a duty to cover the expenses of repair works required to restore the condition of the Aircraft.

- 4.12. The Lessee agrees that the Lessor will be entitled to possession of the Aircraft by taking hold of the Aircraft if the Lessee fails to transfer the Aircraft to the Lessor within the set time limit in the cases provided for in this Agreement. The expenses of such repossession of the Aircraft shall be covered by the Lessee.
- 4.13. The Lessee will have a duty to promptly, but in any event within a maximum of 24 hours of occurrence thereof, notify the Lessor in writing if the Aircraft is lost, damaged or destroyed, confiscated, or if any information suggesting that the aforesaid could occur has become available.
- 4.14. The Lessee shall notify the Lessor in writing within five Business Days if:
 - 4.14.1. the legal name or registered office or mailing address of the Lessee changes;
 - 4.14.2. the technical and/or other documents of the Aircraft are lost;
 - 4.14.3. a prohibition has been registered over the Aircraft;
 - 4.14.4. the Lessee is in breach of any provision in this Agreement;
 - 4.14.5. a resolution to dissolve or reorganize the Lessee is made or a court of law has declared and initiated the Lessee's insolvency proceedings, legal protection proceedings or extrajudicial legal protection proceedings; and
 - 4.14.6. a winding up petition is filed against the Lessee.
- 4.15. The Lessee acknowledges, covenants and undertakes that the Aircraft does not form part of the assets of the Lessee and the Aircraft shall not be subject to any claims or Encumbrances in the event that the Lessee goes for liquidation.
- 4.16. The Lessee shall have a duty to maintain a positive equity capital of the Lessee at all times during this Agreement.

5. INSURANCE

- 5.1. The Lessee shall, no later than until acceptance of the Aircraft (the signing of its acceptance certificate), take out, at its own expense, insurance for the Aircraft against all risks, including but not limited to theft, robbery, third-party malicious damage, fire, storm, hail, catastrophe, hijacking and terrorism with any of the Insurers approved by the Lessor on terms and conditions acceptable to the Lessor and shall cause such insurance to continue in force at

all times during this Agreement, subject to, inter alia, the following:

- 5.1.1. in addition to all risks liability referred to in Clause 5.1 above, the Lessor shall have the right to require and the Lessee shall have the duty to take out insurance against such further risks as may be specified by the Lessor from time to time;
- 5.1.2. the Aircraft shall be insured at the market value of the Aircraft, including VAT as at the time of entering into the insurance contract, with Loyal Herald be specified as the beneficiary in the insurance policy and with obtaining the Lessor's prior approval of the terms and conditions of the insurance contract; and
- 5.1.3. the Lessee shall deliver to the Lessor a copy of the insurance policy together with the Aircraft's acceptance certificate.
- 5.2. The Lessee shall deliver a copy of the insurance policy for the next period to the Lessor no later than five days prior to expiration of the current insurance.
- 5.3. If the Lessee fails to perform the duties referred to in Clause 5.1 or 5.2, the Lessor may take out insurance for the Aircraft.
- 5.4. It is the duty of the Lessee to comply with the terms of insurance policies of the Aircraft.
- 5.5. In the event that the Aircraft is damaged, destroyed, stolen, or has been subject to robbery, the Lessee shall perform all of the obligations stipulated in the insurance contract, followed by a prompt written notice to the Lessor thereof.
- 5.6. If the Aircraft is damaged and the relevant insurance indemnity has been received, the Lessor shall first apply it towards the discharge of the Lessee's indebtedness and the remaining amount – towards the cost of the repairing the Aircraft.
- 5.7. If no insurance indemnity is paid out for the damage to the Aircraft, the Lessee shall repair the Aircraft at its own expense and shall continue making the Contractual Payments.
- 5.8. If insurance indemnity is received in case of destruction, theft or robbery of the Aircraft, the Lessor shall first apply it towards discharging the Lessee's indebtedness and the Aircraft's Outstanding Value, including VAT, if applicable. If the paid insurance indemnity is not sufficient to cover the Lessee's indebtedness and the Aircraft's Outstanding Value, including VAT, if applicable, then the Lessee shall pay the difference to the Lessor within the time period specified in the notification by the Lessor.
- 5.9. If the insurance indemnity paid out by the Insurer exceeds the aggregate of the Lessee's indebtedness and the Aircraft's Outstanding Value, including

VAT, if applicable, then the Lessor shall pay out such difference to the Lessee on the basis of a written application, provided that the Lessee has no indebtedness under any other agreements existing between the Lessor and the Lessee. If the Lessee does have any indebtedness under any other agreements existing between the Lessor and the Lessee, then such difference will be applied towards discharging the indebtedness in question.

- 5.10. If no insurance indemnity is paid out in case of destruction, theft, or robbery of the Aircraft and an official statement thereon has been received from the Insurer, the Lessee will have an obligation to pay its debt and the Aircraft's Outstanding Value, including VAT, if applicable, to the Lessor within the time period stated by the Lessor in its notification.
- 5.11. The Lessee shall represent the Lessor in any disputes with the Insurer on issues pertaining to refusal of insurance indemnity or the amount thereof. No ongoing disputes over refusal of an insurance indemnity or the amount thereof will exempt the Lessee from the duty to perform its obligations under this Agreement.

6. AUTHORISATION

- 6.1. Upon being requested so in writing by the Lessee, the Lessor shall issue a power of attorney (authorization) to the Lessee in the following cases:
 - 6.1.1. in the cases referred to in Clauses 4.1 and 5.11 of this Agreement; and
 - 6.1.2. for taking out and for using the Aircraft outside the territory of the Philippines, provided that the Aircraft carries relevant insurance and the Lessee does not have any outstanding liabilities to the Lessor.

7. PAYMENTS

- 7.1. The Lessee undertakes to make payments within the time limits, in the amount and in the currency specified in the Payment Schedule.
- 7.2. During the term of this Agreement, the Lessee shall pay the Interest rate equal to an internal rate of return of 14.0%. Such Interest rate shall remain constant throughout the term of this Agreement.
- 7.3. The Lessor may determine the sequence in which claims of the Lessor against the Lessee shall be satisfied in the following order:
 - 7.3.1. the Loss and damages of the Lessor and/or Loyal Herald;
 - 7.3.2. any indemnity and overdue amount payable by the Lessee under this Agreement;
 - 7.3.3. the Aircraft's Outstanding Value; and

7.3.4. other payment which the Lessee is liable to the Lessor and/or Loyal Herald under this Agreement or other agreement(s).

7.4. Contractual Payments will be considered paid when they appear in the following current account of the Lessor.

Bank name: Bank of Communications, Hong Kong branch

Account name: Differ Financial Holdings Limited

Account number: 027 53693154584

SWIFT code: COMM HKHH

7.5. The calculation of Contractual Payments due from by the Lessee will be made on the basis of a quarterly of 90 (ninety) days and a year of 365 (three hundred and sixty-five) days.

7.6. In case a Contractual Payment falls due on a public holiday or other non-business day, such payment must be made on the preceding Business Day.

7.7. Should any new taxes or duties enter into force and be applicable during this Agreement, or should such conditions occur which cause the Lessor to incur additional expenses in connection with this Agreement or the Aircraft due to reasons beyond the Lessor's reasonable control, the Lessor will have the right to accordingly increase the amount of the Contractual Payments without any prior notice thereof to the Lessee by sending a relevant invoice or a new Schedule to the Lessee 10 (ten) days prior thereto.

8. RESPONSIBILITY OF THE PARTIES

8.1. As from the signing of the Aircraft acceptance certificate, the Lessee shall assume all contingency risk (loss of or damage to the Aircraft) and the liability of an owner of a high-hazard source; furthermore, the Lessee shall be liable for all and any visible or hidden defects and faults of the Aircraft.

8.2. The Lessee shall indemnify the Lessor for all and any loss and expenses incurred as a result of non-performance or undue performance of this Agreement by the Lessee, for all and any costs and loss associated with collecting Contractual Payments and with selling the Aircraft, for loss incurred as a result of replevin or seizure of the Aircraft, and for all and any loss incurred by third parties as a result of the use of the Aircraft.

8.3. The Lessor may impose a penalty for violation of Clauses 4.3, 5.2, 5.3, 5.4, 5.6 or 5.7 of this Agreement at the rate of five per cent of the Aircraft's Outstanding Value.

8.4. The Lessor may impose the following penalties:

8.4.1. for any delay in Contractual Payments – 0.05% of the overdue amount per every day past due;

- 8.5. The payment of penalty will not exempt the Lessee from the duty to perform obligations set forth in this Agreement or the duty to reimburse for loss.

9. DURATION AND TERMINATION OF THE AGREEMENT

- 9.1. Subject to the early termination of either Parties as set out in Clauses 9.2 or 9.3, this Agreement will be in force from the Commencement Date up to the second anniversary day thereof (both days inclusive). During the period, all obligations existing or arising under this Agreement will remain in force until and unless performed in full, including, until payment of all amounts due and payable under this Agreement.
- 9.2. From the first anniversary day of the Commencement and up to the expiry date of this Agreement, either Party may give a 30-day written notice given to the other to early terminate this Agreement.
- 9.3. The Lessor may unilaterally withdraw from this Agreement before the expiry date subject to a prior written notice if:
- 9.3.1. the Seller, for any reason, including due to occurrence of a contingency or an incident, has failed to deliver the Aircraft within the time limit required under the Purchase Agreement and/or the title to and ownership of the Aircraft fails to pass to Loyal Herald due to reasons beyond its reasonable control;
 - 9.3.2. the Aircraft is stolen or damaged beyond repair, is missing, is seized or replevied, or a restriction has been imposed by a third party on the right to use the Aircraft;
 - 9.3.3. the Lessee has furnished false information to the Lessor;
 - 9.3.4. the Lessee has failed to perform in due time the obligations set forth in Clause 4.3 hereof;
 - 9.3.5. the Lessee has failed to perform or performs unduly the obligations set forth in Clauses 4.2, 4.3, 4.4, 4.6, 4.7, 4.8 or 4.16 of this Agreement;
 - 9.3.6. the guarantor for the liabilities of the Lessee or the provider of the collateral is subject to insolvency proceedings or is dissolved, or has died (if the guarantor is a natural person), or the collateral has been lost or its value has decreased substantially, and the Lessee, within ten business days of receiving a written notice from the Lessor, has not entered into agreement with the Lessor for additional collateral acceptable to the Lessor;

- 9.3.7. if the Lessee fails to insure the Aircraft in due time and manner in compliance with the terms and conditions set forth in sub-section 6 of this Agreement or fails to renew insurance in due time or fails to deliver to the relevant insurance policy to the Lessor as required under this Agreement; or
- 9.3.8. the Lessee is subject to insolvency proceedings, legal protection proceedings or extrajudicial legal protection proceedings, or dissolution of the Lessee is initiated.
- 9.4. In case of unilateral withdrawal from this Agreement by the Lessor, the Lessee shall have an obligation, promptly upon request by the Lessor, to transfer the Aircraft to Loyal Herald or to a person nominated by the Lessor and to pay the Aircraft Redemption Payments due and payable by the Lessee until such time as when the Lessor withdraw from this Agreement as well as any other Contractual Payments due to the Lessor under this Agreement:
- 9.4.1. if the Lessor withdraws from this Agreement pursuant to Clause 9.3.1 hereof, the Lessor shall after deducting all the costs and expenses incurred by it from the Advance Payment and return the balance of the Advance Payment (without interest) to the Lessee; or
- 9.4.2. if the Lessor withdraws from this Agreement pursuant to Clause 9.3.2 hereof, the Lessee shall promptly pay the Lessor the Aircraft's Outstanding Value and Contractual Payment arrears, if any.
- 9.5. If this Agreement is terminated pursuant to Clause 9.2 by the Lessee, the Lessee shall promptly pay the Lessor the Aircraft's Outstanding Value (less the Interest) and Contractual Payment arrear (without Interest), if any.
- 9.6. If this Agreement is terminated pursuant to Clause 9.2 by the Lessee, the Lessee fails to pay any of Lessor the Aircraft's Outstanding Value (less the Interest) and Contractual Payment arrears (without Interest), the Lessee shall transfer and deliver the Aircraft to the Lessor immediately after the termination of this Agreement. The Lessor shall entitled to sell the Aircraft to any bona fide purchaser. The proceeds of sale of the Aircraft shall be applied towards the discharge of the Lessee's indebtedness, the Aircraft's Outstanding Value, including VAT, if applicable, and the expenses associated with selling the Aircraft. The Lessee shall, promptly upon being requested so by the Lessor, cover the difference between the aggregate of the Lessee's indebtedness, the Aircraft's Outstanding Value, including VAT, if applicable, and the expenses associated with selling the Aircraft, and the price, at which the Lessor sells the Aircraft to a third party.
- 9.7. If this Agreement is terminated prior to expiration or if the Lessor unilaterally withdraws from this Agreement other than the reason pursuant to Clause 9.3.1, then the Advance Payment, and the Aircraft Redemption Payments, including VAT, if applicable, will not be refunded.
- 9.8. At the end of the term of this Agreement or after early termination of this

Agreement and against the performance by the Lessee of all and any obligations which arise out of this Agreement and of which the Parties are aware at the time when this Agreement terminates, the Lessor shall procure Loyal Herald to transfer ownership of the Aircraft to the Lessee or, in the event of early performance of this Agreement, to a third party named by the Lessee. Transfer of ownership of the Aircraft to the Lessee shall not prejudice the Lessor's right to demand performance by the Lessee of the outstanding obligations, if any, under this Agreement.

10. FURTHER ASSURANCE

- 10.1 Each Party shall, at its own costs and expenses execute, do and perform or procure to be executed, done and performed by other necessary parties all such further act, agreements, assignments, assurances deeds and documents as the other of them may be necessary or expedient to give full force and effect to the terms of this Agreement.

11. CONFIDENTIALITY AND ANNOUNCEMENTS

- 11.1 Save for the announcement and circular required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or otherwise required by law or by The Stock Exchange of Hong Kong Limited or the Hong Kong Securities and Futures Commission, the Parties hereby undertake to each other to procure that no public announcement or communication to the press concerning the transaction contemplated under this Agreement, shall be made by or on behalf of the Parties between the date hereof and before the expiry of this Agreement without prior written approval from the other Party (not to be unreasonably withheld or delayed) as to the content, timing and manner of making thereof.

12. TIME AND WAIVER

- 12.1 Time shall in every respect be of the essence of this Agreement but no failure on the part of any Party to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right or prejudice or affect any right against any other Parties under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

13. INVALIDITY

13.1 If at any time any one or more of the provisions of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement in that jurisdiction nor the legality, validity or enforceability of such provision under the laws of any other jurisdictions shall in any way be affected or impaired thereby.

14. AMENDMENTS

14.1 This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by all Parties.

15. NOTICES

15.1 All notices or other communications required to be served or given pursuant to this Agreement shall be:

- (1) in writing and may be sent by prepaid postage, (by airmail if to another country), facsimile transmission, email or personal delivery;
- (2) sent to the Parties at the facsimile number, email and/or address from time to time designated in writing by that Party to the other, the facsimile number, email and initial address so designated by each Party being set out at the beginning of this Agreement; and
- (3) deemed to have been given and received by the relevant Parties (a) within two days after the date of posting, if sent by local mail; four days after the date of posting, if sent by airmail; (b) when delivered, if delivered by hand; and (c) on dispatch, if sent by facsimile transmission or by email.

To the Lessor:	Differ Financial Holdings Limited
Address:	Room 1602 Euro Trade Centre 13-14 Connaught Road Central, Central, Hong Kong
Fax number:	(852) 2523 7777
Email address:	rcheng@dfh.cn
Attention:	The board of directors

To the Lessee:	Oriental Vision Mining Philippines Corp
Address:	7 th Flr., Adnama Bldg, Larrazabal Avenue, North Reclamation Area, Mandaue City, Cebu
Fax number:	(63)(32)2323311
Email address:	fsborjaming@yahoo.com/ julie.ombrero@gmail.com
Attention:	The board of directors

16. ASSIGNMENT

16.1 This Agreement shall be binding upon each Party's successions in title. The Lessee shall not assign or transfer its rights or obligations under this Agreement without the prior written consent of the Lessor. The Lessor may assign or transfer its rights under this Agreement without the prior written consent of the Lessee.

17. ENTIRE AGREEMENT

17.1 This Agreement constitutes the entire agreement between the Parties with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements, understandings or transactions between the Parties in relation to the matters hereof.

18. COSTS

18.1 Each Party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to the transaction contemplated hereunder.

19. COUNTERPART

19.1 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of Parties may execute this Agreement by signing any such counterparts.

20. GOVERNING LAW AND JURISDICTION

20.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

20.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

20.3 Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

SCHEDULE 1-A

AIRCRAFT & CUSTOMER SUPPORT DESCRIPTION MANUAL

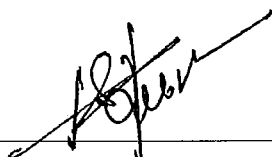
8
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SCHEDULE 1-B
BUYER-SELECTION OPTIONS LIST

SCHEDULE 2

AIRCRAFT ACCEPTANCE CERTIFICATE

Oriental Vision Mining Philippines Corp. hereby acknowledges to have accepted from Loyal Herald Limited, at Dorval, Quebec on the 10 day of February 2017, one (1) Challenger 350 model aircraft bearing serial number 20653, including with the aircraft the two Honeywell International AS907-2-1A engines bearing manufacturer's serial numbers P136421 and P136420, completed in accordance with the specification to the aircraft purchase agreement between Bombardier Inc. and Loyal Herald Limited dated September 19, 2016.

A handwritten signature in black ink, appearing to be 'A. J. ...', written over a horizontal line.

Name:

Title:

SCHEDULE 3

PAYMENT SCHEDULE

(i) Amount of finance provided : US\$13,650,000 (i.e. 70% of the purchase price of the Aircraft)

(ii) Rental payment :

<u>Settlement Date</u>	<u>Rental Payment (US\$)</u>	<u>Principal (US\$)</u>	<u>Interest (US\$)</u>
Within 5 working Days from the date of this Agreement	1,985,757.00	1,508,006.23	477,750.77
30/6/2017	1,985,757.00	1,560,786.44	424,970.56
30/9/2017	1,985,757.00	1,615,413.97	370,343.03
31/12/2017	1,985,757.00	1,671,953.46	313,803.54
31/3/2018	1,985,757.00	1,730,471.83	255,285.17
30/6/2018	1,985,757.00	1,791,038.34	194,718.66
30/9/2018	1,985,757.00	1,853,724.68	132,032.32
31/12/2018	1,985,757.00	1,918,605.05	67,151.95
	<u>15,886,056.00</u>	<u>13,650,000.00</u>	<u>2,236,056.00</u>

(iii) Transfer of ownership: To be transferred to Oriental Vision Mining Philippines Corp. at a nominal consideration of US\$10,000.00

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

THE LESSOR

SIGNED by)
for and on behalf of)
DIFFER FINANCIAL HOLDINGS)
LIMITED)
in the presence of:)

For and on behalf of
Differ Financial Holdings Limited
鼎豐金融控股有限公司

.....
Authorized Signature(s)

THE LESSEE

SIGNED by)
for and on behalf of)
ORIENTAL VISION MINING)
PHILIPPINES CORP.)
in the presence of:)

