

SCHEDULE 1
FORM OF ACCOUNT HOLDER LETTER

For use by Account Holders at DTC in respect of 8.50% Notes due 2016 ISIN US975731AA80 / CUSIP No. 975731AA8 and ISIN USG97214AA16 / CUSIP No. G97214AA1 (the "Notes") issued by Winsway Enterprises Holdings Limited (the "Company") in relation to the Schemes.

Capitalised terms used but not defined in this Account Holder Letter have the meaning given to them in the Explanatory Statement.

The Schemes will, if implemented, materially affect the Scheme Creditors of the Company.

Account Holders should use this letter (upon receipt of written instructions from an underlying Scheme Creditor) to register details of their interests in the Notes and, if submitted by the Scheme Meeting Deadline, to make certain elections in relation to the voting in respect of the Schemes.

Scheme Creditors who do not wish to vote at the Scheme Meeting but do wish to receive their entitlement to the Scheme Consideration if the Schemes become effective should leave Part 2 (*Voting*) blank but must ensure this Account Holder Letter is otherwise duly completed and submitted to the Information Agent on or before the Initial Scheme Consideration Deadline if they wish to receive any Scheme Consideration on the Initial Distribution Date and/or make an election in respect of Elective Scheme Consideration, or otherwise on or before the Bar Date if they wish to receive any Scheme Consideration at all, in addition to their Notes being submitted to DTC's ATOP system.

The Chairperson shall be entitled to rely on the information provided in this Account Holder Letter for the purposes of determining the identity of a Scheme Creditor and the amount of its Scheme Claim for voting purposes at the Scheme Meeting.

Deadline for voting at Scheme Meeting

- In order to vote in respect of the Schemes, a duly completed and signed copy of this Account Holder Letter must be delivered to the Information Agent using the contact details set out below and must be received by the Information Agent by no later than **the Scheme Meeting Deadline**, being 5:00 p.m. New York time on 29 April 2016, the equivalent being 5:00 p.m. BVI time on 29 April 2016 / 5:00 a.m. Hong Kong time on 30 April 2016. Subject to paragraph 1.3.5 of the Solicitation Packet, an Account Holder Letter delivered after the Scheme Meeting Deadline will not constitute valid voting instructions or votes for the purposes of the Schemes.
- For the purposes of the above, the Information Agent will accept pdf or facsimile copies of the Account Holder Letter. If a Scheme Creditor and/or an Account Holder elects to deliver documents in this form, the Information Agent requests that the originals be delivered to it promptly thereafter for good order (but, for the avoidance of doubt, such originals may be submitted after the Scheme Meeting Deadline).

Deadline for election of Elective Scheme Consideration and receipt of Scheme Consideration on the Initial Distribution Date

- The deadline for participating in the initial distribution of Scheme Consideration on the Initial Distribution Date, and for making an election with respect to the Elective Scheme Consideration that you will receive if the Schemes become effective, is the **Initial Scheme Consideration Deadline**, being 5:00 p.m. New York time on 17 May 2016, the equivalent being 5:00 p.m. BVI time on that day / 5:00 a.m. Hong Kong time on the following day or, in the event that the Scheme Meeting is adjourned to a date beyond such time, being such later time and date as may be agreed between the Company and the Steering Committee Majority and notified to Scheme Creditors in the same manner in which the notice of the Scheme Meeting was notified to them) (the "**Initial Scheme Consideration Deadline**").
- If you wish to participate in the initial distribution of Scheme Consideration on the Initial Distribution Date, duly completed and signed copies of this Account Holder Letter, the Distribution Confirmation Deed and, if applicable, a Designated Recipient Form must be delivered so that they are received by the Information Agent by the Initial Scheme Consideration Deadline. Further, you must ensure that your Account Holder submits instructions to the appropriate ContraCUSIP in DTC's ATOP system by no later than 5:00 p.m New York time on **the day before the Initial Scheme Consideration Deadline** (the "**ATOP Instruction Deadline**").
- If you also wish to make an election with respect to your entitlement to the Elective Scheme Consideration, a duly completed and signed Election Form must be submitted with the above by the Initial Scheme Consideration Deadline.
- At any time prior to the Initial Scheme Consideration Deadline, you may revoke any Election Form already submitted and submit a further Election Form. However, please note that an Election Form may not be revoked, or re-submitted, after the Initial Scheme Consideration Deadline and any attempt to do so will be void and disregarded.

Deadline for receipt of any Scheme Consideration

- In order to receive any Scheme Consideration under the terms of the Schemes:
 - duly completed and signed copies of this Account Holder Letter, the Distribution Confirmation Deed and, if applicable, a Designated Recipient Form must be delivered to the Information Agent using the contact details set out below and must be received by the Information Agent by no later than the **Bar Date**, being 5:00 p.m. New York time on the date falling three months after the Restructuring Effective Date, the equivalent being 5:00 p.m. BVI time that day / 5:00 a.m. Hong Kong time the following day; and
 - your Account Holder must submit your Notes to DTC's ATOP system by no later than 5:00 p.m New York time on **the day before the Bar Date**.
- **IF A DULY COMPLETED AND SIGNED ACCOUNT HOLDER LETTER AND DISTRIBUTION CONFIRMATION DEED IS NOT SUBMITTED BY OR ON BEHALF OF A SCHEME CREDITOR SO IT IS RECEIVED BY THE INFORMATION AGENT BY THE BAR DATE, THAT SCHEME CREDITOR WILL RECEIVE ZERO SCHEME CONSIDERATION, ITS SCHEME CLAIMS WILL BE IRREVOCABLY RELEASED UNDER THE SCHEMES AND IT WILL BE BOUND BY SUCH RELEASES.**

A separate Account Holder Letter must be completed in respect of each separate beneficial holding of interest in the Notes.

You are strongly advised to read the Explanatory Statement, the Schemes and, in particular, this Appendix 5 (*Solicitation Packet*) to the Explanatory Statement before you complete the Account Holder Letter.

This Account Holder Letter and any non-contractual obligations arising out of or in relation to this Account Holder Letter shall be governed by, and interpreted in accordance with, the laws of Hong Kong as they pertain to the Schemes.

ALL COMPLETED DOCUMENTS SHOULD BE RETURNED TO, AND FOR ASSISTANCE SCHEME CREDITORS AND/OR ACCOUNT HOLDERS SHOULD CONTACT, THE INFORMATION AGENT WHOSE DETAILS ARE AS FOLLOWS:

Bondholder Communications Group

30 Broad Street
46th Floor
New York
NY 10004

Attention: Wendy Cole

Telephone: +1 888-385-2663

Email: WCole@BondCom.com

Facsimile: +1 212 437 9827

PART 1
SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDING DETAILS

Section 1 Details of the Scheme Creditor

This Part of the Account Holder Letter must be validly completed by the Account Holder and submitted to the Information Agent.

Irrespective of any elections made under any other Part of this Account Holder Letter, an Account Holder Letter received by the Information Agent that does not include all information requested in this Part 1 will not constitute a validly completed Account Holder Letter and the relevant Scheme Creditor will not be entitled to cast a vote at the Scheme Meeting or receive any amount of the Scheme Consideration if the Schemes become effective in accordance with their terms.

Please identify the Scheme Creditor (that is, the person that is the beneficial owner of and/or the holder of the ultimate economic interest in the Notes, held in global form and/or the restricted global form, as the case may be, through DTC) on whose behalf you are submitting this Account Holder Letter.

To be completed for all Scheme Creditors:

Full Name of Scheme Creditor: _____
E-mail Address: _____
Telephone Number (with country code): _____

To be completed if the Scheme Creditor is an institution:

Jurisdiction of incorporation of Scheme Creditor: _____
Contact Name: _____
Email Address: _____

Section 2 Account Holder Details

Full name of Account Holder: _____

DTC Account Number: _____

Authorised employee of Account Holder (print name): _____

Telephone number of authorised employee (with country code): _____

E-mail of authorised employee: _____

Authorised employee signature (sign): _____

Date: _____

Before returning this Account Holder Letter, please make certain that you have provided all the information requested.

For the purposes of a Scheme Creditor receiving any Scheme Consideration under the Schemes:

- **the Information Agent will only accept this Account Holder Letter if valid VOI Numbers are provided in respect of the Notes which are the subject of this Account Holder Letter;**
- **ATOP instructions must have been delivered to DTC in respect of the Notes identified in Section 3 (*Details of Holdings*) of this Account Holder Letter as being held in DTC; and**
- **information in this Account Holder Letter must be consistent with such ATOP instructions.**

For the sole purpose of voting at the Scheme Meetings, this Account Holder Letter may be submitted without the inclusion of valid VOI Numbers and without ATOP instructions having been delivered to DTC. However, acceptance by the Information Agent of an Account Holder Letter for this limited purpose will not mean that the Account Holder Letter has been accepted for the purposes of a Scheme Creditor receiving any Scheme Consideration under the Schemes.

Section 3 Details of Holdings

The Account Holder holds the following Notes to which this Account Holder Letter relates. Where ATOP instructions have been submitted to DTC in respect of the Notes, the reference numbers for each such ATOP Instruction are included below.

ISIN / CUSIP	Amount⁴	DTC Account number	VOI Number⁵

⁴ The amount entered should be the entire principal amount of Notes in respect of which the Account Holder is giving instructions on behalf of the relevant Scheme Creditor pursuant to this Account Holder Letter. If the Account Holder holds Notes in respect of which it is not giving instructions pursuant to this Account Holder Letter, this amount should not be stated and is not required to be notified.

⁵ Corresponding to the ATOP instruction submitted by the Account Holder on behalf of the Scheme Creditor.

PART 2 VOTING

This Part 2 is only required to be completed if a Scheme Creditor intends to vote at the Scheme Meeting. For the avoidance of doubt, for the purposes of a Scheme Creditor comprising an Initial Scheme Creditor or a Participating Scheme Creditor under the terms of the Schemes, this Account Holder Letter will be considered to be "duly completed" if Part 1 only is duly completed.

Section 1 Account Holder confirmations

The Account Holder named below for itself hereby confirms to the Company and the Information Agent as follows (select "yes" or "no" as appropriate for each item):

- (a) That all authority conferred or agreed to be conferred pursuant to this Account Holder Letter and every obligation of the Account Holder under this Account Holder Letter shall, to the best of its knowledge and the extent permitted by law, be binding upon the successors and assigns of the Account Holder (in the case of a corporation or institution) or the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Account Holder (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of the Account Holder and that all of the information in this Account Holder Letter is complete and accurate.

Yes

No

- (b) That, in relation to the Notes identified in Section 3 (*Details of Holdings*) of Part 1 (*Scheme Creditor, Account Holder and Holding Details*) of this Account Holder Letter, the Account Holder has authority to give the voting instructions set out in Section 2 (*Voting*) of this Part 2 (*Voting*) of this Account Holder Letter, indicate the elections set forth herein (if applicable) and, if applicable, to nominate the person named in Section 2 (*Voting*) of this Part 2 (*Voting*) of this Account Holder Letter to attend and speak at the Scheme Meeting.

Yes

No

In order for a Scheme Creditor to be eligible to vote (either in person or by proxy), an Account Holder must respond "yes" in respect of each of paragraphs (a) and (b) above.

By delivering this Account Holder Letter to the Information Agent, the Account Holder confirms that the Scheme Creditor agrees that the Scheme Creditor shall be deemed to have made the representations, warranties and undertakings set forth below in favour of the Company and the Information Agent as at the date on which this Account Holder Letter is delivered to the Information Agent.

- 1 Each Scheme Creditor who submits, delivers or procures the delivery of an Account Holder Letter represents, warrants and undertakes to the Company and the Information Agent that:
 - 1.1 it has received the Schemes and the Explanatory Statement and has had sufficient opportunity to review all documents contained therein;
 - 1.2 to the best of its knowledge, it is lawful to seek voting instructions from that Scheme Creditor in respect of the Schemes;
 - 1.3 it is assuming all of the risks inherent in that Scheme Creditor participating in the Schemes and has undertaken all the appropriate analysis of the implications of participating in the Schemes for that Scheme Creditor;
 - 1.4 the Notes which are the subject of the Account Holder Letter are, at the time of delivery of such Account Holder Letter held by it (directly or indirectly) or on its behalf at DTC;
 - 1.5 it has not given voting instructions or submitted an Account Holder Letter with respect to Notes other than those that are the subject of this Account Holder Letter;
 - 1.6 it authorises DTC to provide details concerning its identity, the Notes which are the subject of the Account Holder Letter and delivered on its behalf and its applicable account details to the Company and the Information Agent and their respective legal and financial advisers at the time the Account Holder Letter is submitted;
 - 1.7 neither the Information Agent nor any of its Affiliates, directors, officers or employees has made any recommendation to that Scheme Creditor as to whether, or how, to vote in relation to the Schemes, and that it has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;
 - 1.8 all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be binding on the successors and assigns of that Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Scheme Creditor; and
 - 1.9 it is solely liable for any taxes or similar payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Schemes, and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Information Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments.

- 2 Any Scheme Creditor that is unable to give any of the representations in paragraph 1 above should contact the Information Agent directly as soon as possible, as there may be additional procedures involved in respect of that Scheme Creditor's participation in the Schemes.

Section 2 Voting

Voting Instructions Relating to the Schemes

The Scheme Creditor (please check **only one box**):

- wishes to **accept** the Hong Kong Scheme and the BVI Scheme (either in person or by proxy as set forth below); or
- wishes to **reject** the Hong Kong Scheme and the BVI Scheme (either in person or by proxy as set forth below); or
- wishes to vote on the Hong Kong Scheme and the BVI Scheme at its sole discretion or, if it has appointed a proxy as set forth below, the sole discretion of its proxy.

Attendance at the Scheme Meeting and Appointment of Proxy

The Scheme Creditor wishes (please check **only one box**):

- to appoint the Chairperson as its proxy to attend and vote on the Schemes on its behalf at the Scheme Meeting in accordance with the instructions set forth above;
- to appoint the proxy (other than the Chairperson) identified below to attend and vote on the Schemes on its behalf at the Scheme Meeting in accordance with the instructions set forth above:

Name: _____
Passport number: _____

or failing him:

Name ("**Alternate 1**"): _____
Passport number: _____

or failing Alternate 1:

the Chairperson; or

- to attend and vote on the Schemes at the Scheme Meeting in person or by a duly authorised representative, if a corporation, in such manner as the Scheme Creditor thinks fit.