

Restructuring Support Agreement

Dated 25th November 2015

- (1) Winsway Enterprises Holdings Limited
- (2) Certain subsidiaries of the Company
- (3) Certain Noteholders

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This Agreement is made on 25th November 2015

BETWEEN:

- (1) **Winsway Enterprises Holdings Limited** of Suite 2105-05 Hutchinson House, 10 Harcourt Road, Hong Kong (the "**Company**").
- (2) The subsidiaries of the Company listed in Schedule 1 (together the "**Subsidiary Guarantors**").
- (3) Certain Noteholders as Consenting Noteholders.

WHEREAS:

Recitals

- (A) The Company is the issuer of the Notes (as defined below).
- (B) The Company and certain of the Noteholders have been engaged in negotiations with the objective of reaching an agreement to restructure the Company's indebtedness under the Indenture (as defined below), pursuant to the terms and conditions set out in the Term Sheet (as defined below) and the transactions as contemplated therein.
- (C) The Parties have now agreed, subject to the terms of this Agreement, to support and facilitate the implementation of the Restructuring (as defined below).

IT IS AGREED as follows:

1 Definitions and interpretation

- 1.1 In this Agreement the following expressions shall, unless the context otherwise requires, have the following meanings:

"**Accession Letter**" means a letter substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

"**Affiliate**" shall mean, with respect to any Person, any other Person controlling, controlled by or under common control with such Person and in relation to any natural person, shall mean any spouse, domestic partner, sibling, child or first or second degree relative of that person.

The term "**control**" for the purposes of this definition means the possession of the power, directly or indirectly, whether by contract or ownership, to direct or cause the direction of the management and affairs of a person or entity, including investment decisions.

"**Aggregate Consent Fee**" means an amount equal to two per cent of the outstanding principal and accrued but unpaid interest in respect of the Notes as at the date of this Agreement.

"**Aggregate Holding**" means the aggregate holding of Notes by all Consenting Noteholders from time to time.

"**Akin Gump**" means Akin Gump Strauss Hauer & Feld LLP in its capacity as legal adviser to certain Noteholders.

"**Beneficial Owner**" means, with respect to any Notes, the beneficial owner and/or the owner of the ultimate economic interest in those Notes.

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) when banks in Hong Kong are open for business.

"**BVI Court**" means the Commercial Court of the BVI.

"**BVI Scheme**" means a scheme of arrangement between the Company and the Noteholders under section 179A of the Business Companies Act of the British Virgin Islands (2004) reflecting the terms of the Debt Restructuring as set out in the Term Sheet.

"**BVI Scheme Meeting**" means a meeting of the Noteholders in relation to the BVI Scheme, as convened by order of the BVI Court for the purpose of considering and, if thought fit, approving the BVI Scheme.

"**Chapter 15 Scheme Order**" means an order of the US Bankruptcy Court recognising and giving effect to certain aspects of the compromise and arrangement set out in the Hong Kong Scheme.

"**Collateral Agent**" means Deutsche Bank Trust Company Americas in its capacity as collateral agent under the Indenture (or any successor collateral agent appointed under the terms of the Indenture).

"**Consent Fee Deadline**" means 5.00pm (Hong Kong time) on 23 December 2015 (or such later date as the Company and the Steering Committee Majority may agree in writing).

"**Consenting Noteholder**" means a Noteholder which has agreed to be bound by the terms of this Agreement as a Consenting Noteholder in accordance with Clause 7 (*Accession of Consenting Noteholders*) (but excluding those Noteholders that have exercised their right to terminate this Agreement in accordance with its terms).

"**Debt Restructuring**" has the meaning given to it in the Term Sheet.

"**Disclosed Documents**" means the documents disclosed by the Company to Houlihan Lokey and set out in the list agreed between the Company and Houlihan Lokey on or around the date of this Agreement.

"**ESOPs**" means the share option scheme adopted by the shareholders of the Company at the annual general meeting held on 6 June 2014, and the restricted share unit scheme approved and adopted by the shareholders of the Company at the annual general meeting held on 11 June 2012.

"**Fee Letters**" means the letter agreement dated 19 March 2015 between Akin Gump and the Company and the letter agreement dated 4 May 2015 between Houlihan Lokey, Akin Gump and the Company.

"**Governmental Body**" shall mean any government or governmental or regulatory body thereof, or political subdivision thereof, whether state, local or foreign, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

"**Group**" means the group of companies of which the Company is the ultimate parent, including (without limitation) the Subsidiary Guarantors.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Hong Kong Court**" means the High Court of Hong Kong.

"**Hong Kong Scheme**" means a scheme of arrangement between the Company and the Noteholders pursuant to sections 673 and 674 of the Companies Ordinance (Cap. 622) (as amended) as applicable in Hong Kong reflecting the terms of the Debt Restructuring as set out in the Term Sheet.

"**Hong Kong Scheme Meeting**" means a meeting of the Noteholders in relation to the Hong Kong Scheme, as convened by order of the Hong Kong Court for the purpose of considering and, if thought fit, approving the Hong Kong Scheme.

"**Houlihan Lokey**" means Houlihan Lokey in its capacity as financial adviser to certain Noteholders.

"**Indenture**" means an indenture dated 8 April 2011 between, amongst others, the Company, certain of its subsidiaries and the Trustee 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.

"**Information Agent**" means Bondholder Communications Group.

"**Locked-Up Notes**" means, in respect of each Consenting Noteholder, the Notes of which it is the holder from time to time.

"**Longstop Date**" means 31 March 2016 (or such later date as may be agreed by the Company and the Steering Committee Majority).

"**Irrevocable Undertaking**" shall mean the irrevocable undertaking from Mr. Wang in the form attached hereto as Schedule 3 (*Form of Irrevocable Undertaking*).

"**Mr. Wang**" means Mr. Jason Xingchun Wang, holder of Belgian passport number EJ838069, whose principal place of residence is Avenida Sir Anders Ljungstedt No. 297, E 303 EDF L'arc 48 Andar G48, Macau.

"**NDA**s" means any confidentiality agreement between any Noteholder(s) and the Company from time to time and the confidentiality agreement dated 23 April 2015 between Houlihan Lokey and the Company (as amended from time to time).

"**Noteholders**" means the persons who are Beneficial Owners.

"**Notes**" means the 8.50% Senior Notes due 2016 issued by the Company (ISIN/CUSIP No. of Registered Global Note: US975731AA80/975731AA8 and ISIN/CUSIP No. of Regulation S Global Note: USG97214AA216/G97214AA1).

"**Parties**" means the parties to this Agreement.

"**Person**" shall mean any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organisation, Governmental Body or other entity.

"**Proposed Transferee**" has the meaning given to it in Clause 4.2.3.

"**Provisional Liquidation Event**" means the judicial appointment of one or more provisional liquidators (or analogous officeholders) to the Company and/or any Subsidiary Guarantor or any steps being taken in relation thereto.

"**Recognition Filings**" means (i) the filing of a petition for recognition of the Hong Kong Scheme under Chapter 15 of the US Bankruptcy Code, and (ii) the filing of a request for the US Bankruptcy Court to grant a Chapter 15 Scheme Order.

"**Restricted Actions**" means:

- (a) the acceleration of any liabilities or any declaration that any liabilities are prematurely due and payable or payable on demand in respect of the Notes or any Security Documents;
- (b) the making of any demand against the Company and/or any Group entity under or in relation to any guarantee, indemnity, surety or other assurance against loss in respect of the Notes or any Security Document;
- (c) enforcing or requiring the enforcement of any security created under any Security Document;
- (d) the suing for, commencing or joining of any legal or arbitration proceedings against the Company or any Group entity to recover any liabilities due and payable pursuant to the Indenture; and
- (e) the petitioning, applying or voting for, or the taking of any formal steps (including the appointment of any liquidator, provisional liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration, receivership or reorganisation of the Company or any Group entity or any suspension of payments or moratorium of any indebtedness of the Company or any Group entity, or any analogous procedure or step in any jurisdiction.

"**Restructuring**" means the proposed restructuring contemplated by the Term Sheet.

"**Restructuring Documents**" means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement and the Term Sheet.

"**Restructuring Effective Date**" means the date on which the Rights Offering and the Debt Restructuring have been completed.

"**Rights Offering**" has the meaning given to it in the Term Sheet.

"**Scheme Meetings**" means the BVI Scheme Meeting and the Hong Kong Scheme Meeting.

"**Schemes**" means the BVI Scheme and the Hong Kong Scheme.

"**Steering Committee**" means the steering committee of Noteholders as constituted from time to time.

"Steering Committee Majority" means any member or members of the Steering Committee who in aggregate are the Beneficial Owners of more than 50% by principal face value of the total Notes held by the Steering Committee at the time any such approval, consent or opinion is provided.

"Term Sheet" means the term sheet set out in Schedule 4 (*Term Sheet*).

"Termination Date" means the date on which this Agreement is terminated in accordance with Clause 11 (*Termination*).

"Trustee" means Deutsche Bank Trust Company Americas in its capacity as trustee under the Indenture (or any successor trustee appointed under the terms of the Indenture).

"US Bankruptcy Code" means Title 11 of the United States Code, as in effect on the date of the Recognition Filings.

"US Bankruptcy Court" means the United States Bankruptcy Court for the District of Manhattan.

"Whitewash Waiver" means a waiver of the obligation to make a mandatory offer under Rule 26 of The Hong Kong Code on Takeovers and Mergers pursuant to Note 1 to the Notes on Dispensations from Rule 26 of The Hong Kong Code on Takeovers and Mergers.

1.2 In this Agreement, save where the context otherwise requires:

- 1.2.1 a term defined in the Indenture has the same meaning in this Agreement;
- 1.2.2 the singular shall include the plural and *vice versa*;
- 1.2.3 the headings do not affect the interpretation of this Agreement;
- 1.2.4 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;
- 1.2.5 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;
- 1.2.6 a reference to a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;
- 1.2.7 a reference to any document is a reference to that document as amended, supplemented, novated or restated;
- 1.2.8 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;
- 1.2.9 a reference to time is to Hong Kong time (unless otherwise agreed in writing by all of the Parties); and

- 1.2.10 a reference to a holder when used in connection with a reference to any Noteholder(s) is a reference to such Noteholder(s) as the Beneficial Owner(s) of the relevant Notes or the person(s) who has/have the full legal right and authority to act on behalf of that/those Beneficial Owner(s).

2 Effectiveness of this Agreement

The obligation of any Party under this Agreement will have full force and effect on and from the date on which it has been signed by such Party and by the Company and the Subsidiary Guarantors provided that the Irrevocable Undertaking has been duly executed by Mr. Wang and delivered to the Company and the Trustee.

3 Parties' rights and obligations

3.1 Rights

The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

3.2 Obligations

The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

4 Undertakings by the Consenting Noteholders

4.1 Support for the Restructuring

Subject to Clause 8 (*Limitations*) and until the Termination Date, each of the Consenting Noteholders undertakes in favour of the Company and the Subsidiary Guarantors that it will (or, as applicable, will procure that a duly authorised representative, proxy or nominee will), in each case at the cost of the Company and the Subsidiary Guarantors, take all reasonable actions which it is reasonably requested by the Company to take in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable and, in any event, before the Longstop Date, including (without limitation):

- 4.1.1 supporting the Schemes prior and subject to the sanction of the BVI Court and the Hong Kong Court, as applicable;
- 4.1.2 attending the Scheme Meetings by proxy or in person and voting its Locked-Up Notes in favour of the Schemes and any amendment or modification to the Schemes or adjournment to the Scheme Meetings (or any one of them), provided that they are proposed by the Company and that the terms of the Schemes as amended or modified remain consistent in all material respects with the terms of the Schemes without such amendments or modifications and are consistent with and do not include any additional material terms which are likely to adversely affect or conflict with the terms of the Restructuring or its implementation;

- 4.1.3 except where Clause 4.1.2 applies, exercising all votes cast in respect of its Locked-Up Notes against any amendment or modification to the Schemes or any proposal to adjourn the Scheme Meetings, or any one of them;
- 4.1.4 supporting any filings and petitions by the Company or any Subsidiary Guarantor in such other jurisdictions as may be, in the discretion of the directors of the Company or any Subsidiary Guarantor, reasonably required to implement the Restructuring including (without limitation) in relation to such other schemes of arrangement or other compromise or arrangement proceedings as may be, in the discretion of the directors of the Company or any Subsidiary Guarantor, reasonably required to implement or give effect to the Restructuring;
- 4.1.5 supporting any other actions as may be taken by the Company or any Subsidiary Guarantor pursuant to an order of, or sanction by, the BVI Court and the Hong Kong Court, as the case may be, as may be reasonably required or reasonably necessary to implement or give effect to the Restructuring;
- 4.1.6 supporting the Recognition Filings;
- 4.1.7 providing confirmation to any other party that it supports the Restructuring;
- 4.1.8 executing any document and giving any notice, order, consent, direction or information and taking all such steps and actions which the Company considers reasonably necessary to support, facilitate, implement or otherwise give effect to the Restructuring provided that the form of any such document, notice, order, consent, direction or information is reasonably satisfactory to the Steering Committee Majority; and
- 4.1.9 in the case of those Consenting Noteholders who constitute the Steering Committee, working within a reasonable timeframe and in good faith with the Company and its advisers with a view to furthering the mutual objective of implementing the Restructuring.

4.2 Restrictions on Consenting Noteholders

Subject to Clause 8 (*Limitations*) and until the Termination Date, no Consenting Noteholder shall:

- 4.2.1 intentionally take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, frustrate, delay, impede or prevent the Schemes or the Restructuring or which is inconsistent with this Agreement or the Term Sheet, including (without limitation):
 - (a) proposing or supporting any alternative proposal or offer from any person or entity in respect of the Restructuring other than those contemplated by the Term Sheet;
 - (b) voting (or directing any proxy appointed by it to vote) its Locked-Up Notes against the Schemes or in favour of any amendment, waiver, consent or proposal that would breach or be inconsistent with this Agreement, the Schemes or the Restructuring; or

(c) challenging or objecting, or supporting any challenge or objection, to any term of the Schemes or any other relevant process under Clause 4.1.4 above;

4.2.2 commence, take, support or actively assist (or request, instruct or procure that any other person (including, without limitation, the Trustee or Collateral Agent) commence, take, support or actively assist) any proceedings against the Company and/or any Group company or any action in connection with any Default or Event of Default howsoever arising, including, without limitation, any Restricted Action;

4.2.3 assign, transfer or sub-participate any of its rights and interests in respect of, or declare or create any trust of any of its rights, interests or benefits in respect of, its Locked-Up Notes or this Agreement to, or in favour of, any person (the "**Proposed Transferee**"), unless the Proposed Transferee:

(a) delivers to the Company a duly completed and signed Accession Letter in respect to the relevant Locked-Up Notes and/or this Agreement, as applicable; or

(b) is, at that time, already a Consenting Noteholder,

and any transfer, assignment, sub-participation or declaration of trust by a Consenting Noteholder in breach of this Clause 4.2.3 shall be deemed void *ab initio*.

4.3 Additional Notes

Nothing in this Agreement shall restrict any Consenting Noteholder's rights to acquire additional Notes. If any Consenting Noteholder acquires any additional Notes:

4.3.1 such Notes shall be deemed to be subject to the terms of this Agreement as Locked-Up Notes automatically upon the Consenting Noteholder's acquisition of such additional Notes; and

4.3.2 the Consenting Noteholder must, within 5 Business Days of such acquisition, provide written notice of that acquisition to Akin Gump and the Information Agent.

5 Undertakings by the Company and the Subsidiary Guarantors

5.1 Support for the Restructuring

Subject to Clause 8 (*Limitations*) and until the Termination Date, the Company and each Subsidiary Guarantor undertakes in favour of the Consenting Noteholders that it will take all actions which in the reasonable opinion of the Steering Committee Majority are reasonably necessary to take in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable and, in any event, before the Longstop Date or such earlier date as may be specified below, including (without limitation):

- 5.1.1 subject to Clause 5.1.10, working expeditiously to progress the Restructuring and to prepare and finalise the Restructuring Documents in a form consistent in all material respects with the Term Sheet;
- 5.1.2 subject to Clause 5.1.10, executing and delivering (as applicable) all documents that may be necessary to give effect to the Restructuring (including, without limitation, the Restructuring Documents);
- 5.1.3 giving any notice, order, consent, direction or information and taking all such steps and actions as may be necessary or desirable to support, facilitate, implement or otherwise give effect to the Restructuring;
- 5.1.4 proposing, filing and pursuing expeditiously any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Schemes and the Recognition Filings;
- 5.1.5 calling all creditor and shareholder meetings required to implement the Restructuring including, without limitation, the Scheme Meetings;
- 5.1.6 taking any actions pursuant to any order of, or sanction by, the BVI Court and the Hong Kong Court, as the case may be, as may be required or necessary to implement or give effect to the Restructuring;
- 5.1.7 taking all reasonable steps to seek and obtain promptly any necessary or desirable consents, approvals or authorisations in connection with the Restructuring, including, without limitation, consents, approvals or authorisations from the Hong Kong Stock Exchange and any and all other relevant Governmental Bodies;
- 5.1.8 using reasonable efforts to obtain from shareholders of the Company all necessary shareholder approvals and consents in respect of the Rights Offering and the Debt Restructuring;
- 5.1.9 co-operating fully with and assisting the Steering Committee Majority and its advisers in their efforts to seek on or before the Scheme Meetings the support for the Schemes of Noteholders who in aggregate hold at least a majority in number and at least 75% in value of the outstanding principal under the Notes;
- 5.1.10 seeking and obtaining the prior approval of the Steering Committee Majority in respect of drafts of all material Restructuring Documents (other than the Rights Offering documents) before executing and/or issuing any such documents (such approval not to be unreasonably withheld or delayed);
- 5.1.11 providing any undertakings and/or indemnities reasonably required by the Trustee in connection with the Schemes and/or Restructuring; and
- 5.1.12 continuing to comply with its obligations under the Fee Letters, including its obligation thereunder to pay the fees of the legal and financial advisers to the Steering Committee in a timely manner (save that, for the avoidance of doubt, any success fee due to Houlihan Lokey thereunder shall be payable out of the Cash Amount (as defined in the Term Sheet) on the Restructuring Effective Date).

5.2 Restrictions on the Company and the Subsidiary Guarantors

Subject to Clause 8 (*Limitations*) and until the Termination Date, neither the Company nor any Subsidiary Guarantor shall (and each such party shall procure that none of its direct or indirect subsidiaries shall), without the prior written consent of the Steering Committee Majority:

- 5.2.1 intentionally take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, frustrate, delay, impede or prevent the Schemes or the Restructuring or which is inconsistent with this Agreement or the Term Sheet;
- 5.2.2 assign or transfer any of its rights and interests in respect of, or declare or create any trust of any of its rights, interests or benefits in respect of, this Agreement;
- 5.2.3 take or consent to the taking of any action which supports or favours any proposed composition, compromise, assignment or arrangement with any creditor of the Company or the Group other than pursuant to the implementation of the Restructuring or this Agreement (excluding for these purposes any proposed amendment or variation to the Restructuring);
- 5.2.4 pay or agree to pay any performance related bonus to any director or officer or make any award or grant to any director under any incentive scheme or bonus plan, other than in the normal course of business and consistent with past practice;
- 5.2.5 issue equity, or otherwise change its capital structure in any way not contemplated by this Agreement or the Term Sheet including, for the avoidance of doubt, any steps which may involve the issue of any new debt, shares, warrants or options to acquire any new shares, or increase its authorised shares for any purpose other than to implement the Restructuring;
- 5.2.6 sell, transfer, lease, acquire, or otherwise dispose of any shares in any other company or of all or any material part of its present or future undertaking, material assets, rights or revenues whether by a single transaction or a series of transactions whether related or not;
- 5.2.7 pay any dividends or make other distributions to its shareholders;
- 5.2.8 incur any new debt, or become subject to any new liens or other encumbrances, other than as may be incurred or created in the ordinary course of its trading business for working capital purposes;
- 5.2.9 adopt any management compensation schemes;
- 5.2.10 enter into any other transaction other than in the ordinary course of business, for arm's length consideration; or
- 5.2.11 terminate any Fee Letter or NDA (save that, for the avoidance of doubt, this shall not restrict any amendment to a Fee Letter or NDA that may be agreed with the relevant counterparty).

5.3 Other obligations of the Company and the Subsidiary Guarantors

The Company and each Subsidiary Guarantor shall:

- 5.3.1 operate its business and activities in the ordinary course and in such a manner as to ensure that no act or event occurs, which would result in a breach of any warranties, covenants or representations set out herein;
- 5.3.2 disclose forthwith in writing to the Consenting Noteholders:
 - (a) any breach, or any matter that would likely give rise to a breach, by the Company or a Subsidiary Guarantor of any term of this Agreement including, without limitation, any covenant, undertaking, representation or warranty; and
 - (b) any matter or circumstance which it knows, or suspects would reasonably be expected, to be a material impediment to the consummation of the Restructuring;
- 5.3.3 work within a reasonable timeframe and in good faith with the Steering Committee and its advisers with a view to furthering the mutual objective of implementing the Restructuring and allow them to verify that each Restructuring Document (other than the Rights Offering Documents) (before it is finalised, circulated or entered into) is in all material respects consistent with the Term Sheet; and
- 5.3.4 if so requested by the Steering Committee Majority, take such steps as are reasonably necessary to enforce the Irrevocable Undertaking and (unless this Agreement has been terminated in accordance with its terms) in any event not to release the Irrevocable Undertaking, or amend the terms thereof, without the prior written consent of the Steering Committee Majority.

6 Consent Fee

- 6.1 The Company undertakes to pay on the Restructuring Effective Date to each Consenting Noteholder that becomes a party to this Agreement on or prior to the Consent Fee Deadline a consent fee in US dollars equal to such Consenting Noteholder's pro rata share of the Aggregate Consent Fee.
- 6.2 For the purposes of Clause 6.1 above, a Consenting Noteholder's pro rata share shall mean the proportion that its Locked-Up Notes bears to the Aggregate Holding as at the Consent Fee Deadline (as it may be extended in accordance with this Agreement).

7 Accession of Consenting Noteholders

7.1 Accession mechanics

Any Noteholder may become a Consenting Noteholder under this Agreement by delivering to the Company (copied to Akin Gump and the Information Agent) a duly completed and executed Accession Letter in respect of its Locked-Up Notes. On delivery of such an Accession Letter to the Company:

- 7.1.1 this Agreement shall be read and construed as if such Consenting Noteholder was a party hereto;

- 7.1.2 the Consenting Noteholder agrees to be bound by the terms of this Agreement as a Consenting Noteholder; and
- 7.1.3 each Consenting Noteholder acknowledges and submits to the jurisdiction of the BVI Court and the Hong Kong Court in respect of the Schemes.

7.2 Cessation

If a Consenting Noteholder ceases at any time to hold any Locked-Up Notes as a result of any transfer(s) of those Locked-Up Notes in accordance with this Agreement, it shall cease to be a Consenting Noteholder.

8 Limitations

Nothing in this Agreement shall:

- 8.1.1 require any Party to take any action, or omit to take any action, which would breach its constitution or any legal or regulatory requirement or any order or direction of any Governmental Body and which impediment cannot be avoided or removed by taking reasonable steps;
- 8.1.2 restrict any officer of any Group company from commencing insolvency proceedings in respect of that Group company if that officer reasonably considers it is required to do so by any law, regulation or fiduciary duty, and such officer may take any steps which may be necessary to comply with any such law, regulation or fiduciary duty;
- 8.1.3 require any Consenting Noteholder to incur any costs, expenses or liabilities (other than those of a *de minimis* amount or any legal or financial adviser fees and expenses that need to be incurred to comply with any obligation under this Agreement and which, in the case of the legal and financial adviser fees and expenses incurred by the Steering Committee, are paid for by the Company pursuant to the terms of the Fee Letters);
- 8.1.4 require any Consenting Noteholder to increase or extend any existing debt financing or to make any additional equity or debt financing available to any member of the Group;
- 8.1.5 prevent any Consenting Noteholder from exercising its rights in relation to any Default or Event of Default, provided that such action is not inconsistent with the terms of this Agreement and would not be reasonably likely to negatively impact on the prospects of the Restructuring being implemented; or
- 8.1.6 be binding on any Affiliates of any Consenting Noteholder nor on any Businesses operated by or within the Consenting Noteholder or Businesses operated by entities controlled by, or under common control with, the Consenting Noteholder ("Businesses" as used in this Clause 8.1.6 shall mean entities or investment bank desks other than the Consenting Noteholder (on the basis that a Consenting Noteholder which is an investment bank desk states its identity) which may own, hold or manage accounts that hold or own Notes (as the case may be)); provided however, that nothing in this Clause 8.1.6 shall in any way limit or impair the representations of a Consenting Noteholder (or the stated investment bank desk thereof) or such Consenting Noteholder's (or the

stated investment bank desk's) obligations hereunder with respect to the principal amount of the Notes set forth on such Consenting Noteholder's signature page to this Agreement and all Additional Notes as described in Clause 4.3.

9 Representations and warranties

9.1 Group representations

The Company and each Subsidiary Guarantor represents and warrants that, as at the date of this Agreement and on each date up to and including the Termination Date that:

- 9.1.1 it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation or formulation;
- 9.1.2 it has the requisite power, authority and legal capacity to execute and deliver this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement;
- 9.1.3 this Agreement has been duly and validly executed and delivered by it and this Agreement represents its legal, valid and binding obligations, enforceable against it in accordance with its terms, save to the extent that enforcement may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws relating to or limiting creditors' rights and remedies generally;
- 9.1.4 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it;
- 9.1.5 so far as it is aware, (a) no order has been made, petition presented or resolution passed for its or any of its direct or indirect subsidiaries' insolvency, reorganisation, public composition or liquidation; (b) no insolvency office holder has been appointed on the whole or part of its or any of its direct or indirect subsidiaries' assets; (c) no enforcement action has been commenced by any secured creditor in any jurisdiction; and (d) no proceedings analogous to the foregoing has been commenced in respect of it or any of its direct or indirect subsidiaries in any jurisdiction;
- 9.1.6 there are 3,773,198,693 ordinary shares of the Company issued and outstanding and that, other than as mentioned in sub-clause 9.1.7 below, there are no agreements or arrangements in force which provide for the present and future allotment, issue or transfer of, or grant to any Person the right (whether conditional or otherwise) to call for the allotment, issue or transfer of, any share capital of the Company (including any option or right of pre-emption or concession);
- 9.1.7 the Company warrants that there are no options or warrants in existence as of the date hereof save for those issued at the date of this Agreement under the ESOPs; and
- 9.1.8 the factual information concerning the Group in the Disclosed Documents, excluding any estimates, valuations, opinions, forecasts or other forward-

looking statements in those documents, is true and accurate as at the date stated in the relevant document or, if no such date is stated, the date of the relevant document.

9.2 Consenting Noteholder representations

Each Consenting Noteholder represents and warrants to the Company that, as at the date of its Accession Letter:

- 9.2.1 it is the holder of the Locked-up Notes;
- 9.2.2 it is legally entitled and able (directly or indirectly) to control the exercise and the casting of votes in relation to its Locked-up Notes in order to comply with the terms of this Agreement;
- 9.2.3 it is duly incorporated (if a corporate person) or duly established (in the case of other entities) and validly existing under the laws of its jurisdiction of incorporation or formulation;
- 9.2.4 it has the requisite power, authority and legal capacity to execute and deliver this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement, including without limitation having received full and final credit committee and other internal approvals in respect of the same;
- 9.2.5 this Agreement has been duly and validly executed and delivered by it and this Agreement represents its legal, valid and binding obligations, enforceable against it in accordance with its terms, save to the extent that enforcement may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws relating to or limiting creditors' rights and remedies generally; and
- 9.2.6 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it.

9.3 Disclosure of Aggregate Holding

Each Consenting Noteholder confirms that it has informed Akin Gump and the Information Agent of the amount of Notes that it holds as at the date of its Accession Letter and has authorised Akin Gump and the Information Agent to disclose the Aggregate Holding from time to time to the Company.

10 Confidentiality and publicity

All Parties agree to this Agreement and its Schedules (excluding the identity of the Consenting Noteholders) being publicly disclosed by the Company. The Company may not disclose the identity of any Consenting Noteholder to any other person without the prior written consent of that Consenting Noteholder but may, amongst other things, disclose the Aggregate Holding and the aggregate number of Consenting Noteholders at any time.

11 Termination

11.1 Automatic termination events

This Agreement shall automatically terminate on:

- 11.1.1 the occurrence of the Longstop Date;
- 11.1.2 the occurrence of the Restructuring Effective Date;
- 11.1.3 the entry of a final non-appealable order by any court of competent jurisdiction or other competent governmental or regulatory authority making illegal or otherwise preventing, prohibiting or materially restricting the consummation of the Restructuring;
- 11.1.4 the petitioning, applying or voting for, or the taking of any formal steps (including the appointment of any liquidator, receiver, administrator or similar officer) by any person or entity in relation to, the winding up, dissolution, administration, receivership or reorganisation of the Company or any Group entity and/or any or all of its or their respective liabilities or any suspension of payments or moratorium of any indebtedness of the Company or any Group entity, or any analogous procedure or step in any jurisdiction, other than a Provisional Liquidation Event;
- 11.1.5 the Schemes not being approved by a majority in number representing at least 75% in value of the Noteholders present and voting (either in person or by proxy) at the Scheme Meetings;
- 11.1.6 the Hong Kong Court granting an order declining to sanction the Hong Kong Scheme and:
 - (a) the Company confirming that it will not appeal such order; or
 - (b) if an appeal is lodged, the appeal being dismissed and the Hong Kong Court granting a final order declining to sanction the Hong Kong Scheme; or
- 11.1.7 the BVI Court granting an order declining to sanction the BVI Scheme and:
 - (a) the Company confirming that it will not appeal such order; or
 - (b) if an appeal is lodged, the appeal being dismissed and the BVI Court granting a final order declining to sanction the BVI Scheme.

11.2 Steering Committee Majority termination events

The Steering Committee Majority may terminate this Agreement by written notice to the Company if, other than due to any action taken intentionally by any Consenting Noteholder:

- 11.2.1 the Company or any Subsidiary Guarantor breaches any provision of this Agreement, unless the breach is capable of remedy and is remedied within 5 Business Days of such breach;

- 11.2.2 any representation or statement made by the Company or any Subsidiary Guarantor is or proves to have been incorrect or misleading in any material respect;
- 11.2.3 a Provisional Liquidation Event occurs;
- 11.2.4 any Restricted Action is taken against any member of the Group;
- 11.2.5 circumstances have arisen which the Steering Committee Majority reasonably believes in good faith to mean that it is likely that the Restructuring cannot be successfully completed;
- 11.2.6 a Whitewash Waiver is not obtained by 25 February 2016 (or such later date as may be agreed between the Company and the Steering Committee Majority); or
- 11.2.7 an agreement is not reached between the Company and the Steering Committee Majority on the final form of the Restructuring Documents (other than the Rights Offering documents) by 19 February 2016 (or such later date as may be agreed between the Company and the Steering Committee Majority).

11.3 Termination by agreement

This Agreement may be terminated at any time with the mutual written consent of the Company and the Steering Committee Majority.

11.4 Individual voluntary termination

Each Consenting Noteholder may, by written notice to the Company, terminate this Agreement with respect only to itself and rescind (to the extent permitted by law) any consent previously provided by it with respect to the Restructuring if the Company or any other Group company provides, or agrees to provide, to any Consenting Noteholder in respect of its Notes any payment or other benefit that would disadvantage any other Party, except as contemplated by this Agreement and the Term Sheet.

11.5 Notification of termination events

The Company shall provide written notice to the Consenting Noteholders (with a copy by email to mark.fucci@akingump.com and naomi.moore@akingump.com) as soon as practicable after and in any event within 1 Business Day of obtaining knowledge of any of the events set out in Clause 11.1 (*Automatic termination events*) or Clause 11.2 (*Steering Committee Majority termination events*) above.

11.6 Effect of termination

This Agreement will cease to have any effect on the date on which it is terminated under Clauses 11.1 (*Automatic termination events*), 11.2 (*Steering Committee Majority termination events*) or 11.3 (*Termination by agreement*), save for the provisions of Clauses 1 (*Definitions and interpretation*), 10 (*Confidentiality and publicity*), 13 (*Specific performance*), 14 (*Remedies and waivers*), 15.1 (*No waiver*), 15.2 (*Third party rights*), 15.4 (*Partial invalidity*), 16 (*Notices*) and 18 (*Governing law and jurisdiction*), which shall remain in full force and effect, and save in respect of breaches which occurred prior to termination.

12 Amendments and waivers

12.1 Minor or technical amendments

An amendment or waiver of a term of this Agreement (including the Schedules hereto) that is minor or technical only may be made with the consent of the Company and Steering Committee Majority and any such amendment shall be binding on all parties.

12.2 Amendments and waivers

An amendment or waiver of a term of this Agreement (other than the Schedules hereto) that is not minor or technical shall be made only with the consent of the Company and the Steering Committee Majority, provided that if an amendment or waiver imposes a materially more onerous obligation on any Party or affects any Party materially and disproportionately in comparison to other Parties, such amendment or waiver shall not bind that Party without its written consent.

13 Specific performance

Each Party agrees and acknowledges for the benefit of the other Parties that damages are not an adequate remedy for any breach of the terms of this Agreement by any Party and, accordingly, agrees that in addition to any other remedies each Party shall be entitled to specific performance and injunctive or other equitable relief.

14 Remedies and waivers

No failure to exercise, nor any delay by or omission of any Party in exercising, any right, remedy, power or privilege under this Agreement shall operate as a waiver of or otherwise impair such right, remedy, power or privilege. No single or partial exercise of any right, remedy, power or privilege shall prevent any further or other exercise or the exercise of any other right, remedy, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

15 Miscellaneous

15.1 No waiver

Unless expressly provided to the contrary, the Parties agree that nothing contained in this Agreement shall:

15.1.1 constitute a waiver or modification of any rights of the Noteholders as against the Company, the Subsidiary Guarantors or any third party, all of which rights are hereby reserved;

15.1.2 constitute a waiver, forgiveness or release of all or any part of the amounts owed in respect of the Notes of any Noteholder; or

15.1.3 affect any of the rights, remedies or powers of any Noteholder pursuant to the terms of any of the Notes.

15.2 Third party rights

Save as expressly stated in this Agreement, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third party beneficiary.

15.3 Entire agreement

This Agreement and the documents to which this Agreement refers constitute the entire agreement between the Parties with respect to the subject matter of the Agreement and supersede all other prior negotiations, agreements and understandings, whether written or oral, express or implied, among the Parties with respect to the subject matter of this Agreement.

15.4 Partial invalidity

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, it shall be deleted and the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired.

16 Notices

16.1 Any notice or other communication to be given under this Agreement shall be in writing in English and shall be delivered by hand, fax, e-mail, registered post or by courier (using a generally recognised international courier service), to each Party required to receive the notice or communication at its address as set out below:

16.1.1 in the case of the Company and the Subsidiary Guarantors:

Flora Xinyi Cao
Winsway Enterprises Holdings Limited
Room 12-6, 12th Floor, Tower B, Guanghualu SOHO II, No.9,
Guanghua Road, Chaoyang District, Beijing, P. R. China
Tel: +8610 8559 8383
Fax: +852 2514 5848
Email: caoxinyi@winsway.com;

16.1.2 in the case of Akin Gump:

Mark Fucci / Naomi Moore
Akin Gump Strauss Hauer & Feld
Units 1801-08 & 10, 18th Floor
Gloucester Tower, The Landmark
15 Queen's Road Central
Central, Hong Kong
Tel: +852 3694 3030 / +852 3694 3050
Fax: +852 3694 3001
Email: mark.fucci@akingump.com / naomi.moore@akingump.com;

16.1.3 in the case of the Information Agent:

Wendy Cole
Bondholder Communications Group
Tel: +1 888 385 2663
Fax: +1 212 437 9827
Email: WCole@BondCom.com; and

16.1.4 in the case of each Consenting Noteholder, that set out in its Accession Letter.

- 16.2 A Party may change the address, e-mail address, fax number and the name of the person for whose attention notices are to be addressed by:
- 16.2.1 in the case of a Consenting Noteholder, serving a notice on the Company, the Information Agent and Akin Gump;
 - 16.2.2 in the case of the Company or any Subsidiary Guarantor, serving a notice on the Information Agent, Akin Gump and the Consenting Noteholders; and
 - 16.2.3 in the case of the Information Agent or Akin Gump, serving a notice on the Company,
- in each case, in accordance with this Clause 16 (*Notices*).
- 16.3 Any notice or other communication shall be effective upon receipt and shall be deemed to have been duly received:
- 16.3.1 at the time of delivery if delivered by hand, registered post or courier; and
 - 16.3.2 at the time of transmission in legible form, if sent by fax or electronic mail provided that where such delivery or transmission occurs after 5 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day.

17 Counterparts

This Agreement 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 agreement as if the signatures on the counterparts were on a single copy of the Agreement.

18 Governing law and jurisdiction

18.1 Governing law

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

18.2 Jurisdiction

The Parties irrevocably agree that the courts of Hong Kong shall have exclusive jurisdiction to hear and determine any suit, action or proceeding which may arise out of or in connection with this Agreement.

Schedule 1 Subsidiary Guarantors

- 1 Winsway Resources Holdings Private Limited (incorporated in Singapore)
- 2 Winsway Mongolian Transportation Pte Ltd (incorporated in Singapore)
- 3 Cheer Top Enterprises Limited (incorporated in BVI)
- 4 Color Future International Limited (incorporated in BVI)
- 5 Royce Petrochemicals Limited (incorporated in BVI)
- 6 King Resources Holdings Limited (incorporated in BVI)
- 7 Reach Goal Management Ltd (incorporated in BVI)
- 8 Lucky Colour Limited (incorporated in BVI)
- 9 Winsway Australia Pty Ltd (incorporated in Australia)
- 10 Eternal International Logistics Limited (incorporated in HK)
- 11 Million Super Star Limited (incorporated in HK)
- 12 Winsway International Development (HK) Limited (incorporated in HK)
- 13 Winsway Resources (HK) Holdings Limited (incorporated in HK)
- 14 Winsway Coking Coal Logistics Co., Limited (incorporated in HK)
- 15 Lush Power Management Limited (incorporated in BVI)
- 16 Wisdom Elite Inc. Limited (incorporated in HK)

Schedule 2 Form of Accession Letter

To: Winsway Enterprises Holdings Limited

cc. Akin Gump Strauss Hauer & Feld LLP

Bondholder Communications Group

From: [*Noteholder*]

Dated:

Dear Sirs,

**Winsway Enterprises Holdings Limited
Restructuring Support Agreement dated [●] November 2015**

We refer to the restructuring support agreement dated [●] November 2015 (the **RSA**). Unless the context otherwise requires, terms defined in the RSA have the same meanings in this letter.

This is an Accession Letter.

We hereby agree to be bound by the terms of the RSA as a Consenting Noteholder in respect of all Notes that we hold from time to time.

We confirm that we have informed Akin Gump and the Information Agent of the amount of Notes that we hold as at the date of this Accession Letter.

Our contact details are as follows:

Address:

Fax number:

Email:

For the attention of:

This Accession Letter is governed by the laws of Hong Kong.

[*Noteholder*]

By: [*signature of authorised signatory of Noteholder*]

Name: [*print name of authorised person*]

Schedule 3 Form of Irrevocable Undertaking

IRREVOCABLE UNDERTAKING

[Date]

To: Winsway Enterprises Holdings Limited (the “**Company**”)

Suites 2104–05
Hutchison House
10 Harcourt Road
Hong Kong Attention: the board of directors of the Company

To: Deutsche Bank Trust Company Americas (the “**Trustee**”) in its capacity as trustee for the beneficial holders of the Notes (as defined below) from time to time (the “**Noteholders**”)

60 Wall Street – 27th Floor
New York, New York 10005

U.S.A. Attention: Ms. Wanda Camacho, Vice President of Global Transaction Banking Trust & Securities Services

To: Each of the present and future Noteholders

Dear Sirs,

8.50% Senior Notes due 2016 issued by the Company (ISIN/CUSIP No. of Registered Global Note: US975731AA80/975731AA8 and ISIN/CUSIP No. of Regulation S Global Note: USG97214AA1) (the “Notes”)

I, Wang Xingchun, refer to the proposed offer by way of rights to qualifying holders of Shares for subscription for the Rights Shares on the terms and conditions as set out in the attached draft term sheet which is set out in Schedule 1 (the “**Term Sheet**”).

Unless otherwise defined herein, words and expressions defined in the Term Sheet shall have the same meanings when used in this letter (this “**Deed**”).

1. I, Wang Xingchun whose principal place of residence is Avenida Sir Anders Ljungstedt No. 297, E 303 EDF L’arc 48 Andar G48, Macau and holder of Belgian passport number EJ838069, am the ultimate beneficial owner of an aggregate of 1,518,250,109 Ordinary Shares (“**Owned Shares**”) as at the date hereof,

representing approximately 40.24% of the issued and outstanding shares of the Company. Details of Owned Shares and the number of Shares held by me (and companies controlled by me) are set out in Schedule 2 hereto.

2. I understand that the Company is considering the Rights Offering by offering by way of rights to the shareholders of the Company Rights Shares with a view to raising net proceeds of US\$50 million.
3. My obligations under this Deed are conditional on the percentage by principal amount of the Senior Notes held by the Noteholders (as defined in the Term Sheet) entering into the Restructuring Support Agreement (as defined in the Term Sheet) exceeding 30%, provided that if the Company agrees to a lower percentage as a condition precedent of the Rights Offering, such percentage in this clause 3 shall be reduced accordingly.
4. Subject to the terms and conditions of this Deed and the Rights Offering (as defined in the Term Sheet) not being terminated under underwriting termination rights pursuant to the underwriting agreement which will be entered into between the Company and the Underwriters (as defined below) of the Rights Offering (the “**Underwriting Agreement**”), I hereby **IRREVOCABLY CONFIRM, UNDERTAKE AND WARRANT** to the Company and the Trustee for the benefit of the Noteholders and to each of the present and future Noteholders that:
 - (a) I will subscribe or procure a company or companies controlled by me (as the case may be) to subscribe for all the Rights Shares (subject to a Subscription Price not exceeding HK\$0.035 per Rights Share) provisionally allotted to me or a company or companies controlled by me in respect of our interests in Owned Shares as at the Record Date (the “**Provisionally Allotted Rights Shares**”) under the Rights Offering and undertake to lodge or procure to be lodged with the Company, acceptances in respect of such Provisionally Allotted Rights Shares, with payment in full therefor in cash (whether by cheque or banker's draft or cashier's order or telegraphic transfer or such other form as the Company may approve);
 - (b) I will or procure a company or companies controlled by me or my close relatives either acting severally or in combination (as the case may be) (the “**Underwriters**”) to underwrite all the Rights Shares (subject to a Subscription Price not exceeding HK\$0.035 per Rights Share) provisionally allotted to but not subscribed by other Existing Shareholders (as defined in the Term Sheet), at the Subscription Price pursuant to the Underwriting Agreement to ensure that the Rights Offering raises at least US\$50 million in cash and that such funds shall

be used to satisfy payment of the Cash Consideration, Consent Fee and the success fee of Houlihan Lokey, the financial advisor to the steering committee of Noteholders;

- (c) I understand the members of the senior management of the Company may decide to underwrite a portion of the Rights Offering and, without prejudice to sub-clause 4(b) above, to the extent any members of senior management of the Company participate in the underwriting of the Rights Offering, my obligation pursuant to sub-clause 4(b) above will be reduced accordingly;
- (d) I will arrange for sufficient funds in Hong Kong dollars and obtain all requisite clearances and approvals from relevant government authorities for the remittance of such funds out of the jurisdiction in which the funds are located for payment of the subscription monies upon the lodging of the acceptance in respect of the Provisionally Allotted Rights Shares and for payment of the subscription monies for the Rights Shares not subscribed by other Existing Shareholders, at the Subscription Price (as defined in the Term Sheet);
- (e) the Owned Shares will remain beneficially owned by me or a company or companies controlled by me (as the case may be) at the close of business on the Record Date as they are as at the date hereof. Further, subject to sub-clause 4(g) below, I shall not, and will procure such company or companies controlled by me (as the case may be) shall not, dispose of or transfer (directly or indirectly, including without limitation by the creation of any option, charge or encumbrance or rights over or in respect of) our beneficial interests in any of the Owned Shares and shall procure that there shall be no change to the registered owners of the Owned Shares from the date hereof up to and including the Record Date;
- (f) for the period from the date hereof until the date when dealings in the Rights Shares in their fully-paid form commence on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), I shall refrain from taking any action or making any statement to the public which is or may be prejudicial to the success of the Rights Offering, unless otherwise required by law or the Stock Exchange and subject to prior consultation with the Company;
- (g) details of share pledges in respect of Ordinary Shares currently owned by me or a company or companies controlled by me are set out in the Schedule 3 to this Deed (the “**Share Pledges**”). I confirm that the Share

Pledges are the only encumbrances over the Owned Shares and none of the Share Pledges has become enforceable and there no event has arisen or is reasonably expected to arise between now and the Record Date to cause any Share Pledge to become enforceable and I undertake to the Company to use my best endeavours to ensure that no Share Pledge shall become enforceable on or prior to the Record Date. I confirm that nothing contemplated by this Deed or the Term Sheet shall give rise to any breach of any or all of the Share Pledges, nor give rise to any obligation of me or any of the companies controlled by me to obtain the consent of any party to such Share Pledges (or any of them).

5. In the event of default by me in complying with any of my obligations under clause 4 above, the Company shall be entitled (and is hereby irrevocably authorised) to treat this Deed as an application by me or the company or companies controlled by me holding the Owned Shares (as the case may be) for the Provisionally Allotted Rights Shares, and to allot and issue the same to such persons and/or companies and register the same in the name of such persons and/or companies and payment therefor at the Subscription Price shall be made by me or the company or companies controlled by me (as the case may be) within two business days after the Final Acceptance Date.
6. My undertakings contained in this Deed shall take effect from the date hereof.
7. This Deed may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which shall together constitute one and the same instrument.
8. The terms of this Deed are governed by and shall be construed in accordance with the laws of Hong Kong and the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection herewith.

IN WITNESS whereof this Deed has been executed by or on behalf of the parties hereto.

THE COMMON SEAL of)
WINSWAY ENTERPRISES HOLDINGS)
LIMITED)
was hereunto affixed in the presence of:)

SIGNED, SEALED AND DELIVERED
as a DEED by WANG XINGCHUN

)
)
)
)
)

in the presence of

Schedule 1
Term Sheet

Schedule 2

No.	Name of Controlled corporation	Place of incorporation	Name of controlling Shareholder	% control	Registered office	Number of Shares as at the date hereof
1	Winsway Group Holdings Limited	British Virgin Islands	Wang Xingchun	100.00	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	1,518,250,109
2	Winsway Resources Holdings Limited	British Virgin Islands	Winsway Group Holdings Limited	100.00	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	1,310,143,688
3	Great Start Development Ltd.	British Virgin Islands	Winsway Group Holdings Limited	100.00	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	208,106,421
4	Winsway International Petroleum & Chemicals Limited	British Virgin Islands	Great Start Development Ltd.	100.00	Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	208,106,421
					Total	<u>1,518,250,109</u>

Schedule 3

On 15 July 2014, Mr. Wang pledged 208,106,421 Shares and 920,079,989 Shares respectively (the “**July Pledged Shares**”) through his indirectly wholly owned companies Winsway International Petroleum & Chemicals and Winsway Resources Holdings in favour of Shanxi Coal International Energy Group Xinyuan Trading Co., Ltd. (“**Shanxi Coal**”), an independent third party which is a state-owned enterprise in the PRC as security for the performance of certain contractual obligation of a company indirectly owned by Mr. Wang.

On 30 September 2014, Mr. Wang further pledged 390,000,000 Shares (the “**September Pledged Shares**”) through his indirectly wholly owned company Winsway Resources Holdings in favour of Poly Legend International Limited (“**Poly Legend**”), an independent third party of the Company, under a bona fide commercial agreement.

The July Pledged Shares and September Pledged Shares represent approximately 29.90% and 10.34% of the issued shares of the Company as at the date hereof, respectively.

Schedule 4 Term Sheet

WINSWAY ENTERPRISES HOLDINGS LIMITED
8.50% Senior Notes due 8 April 2016

Restructuring Term Sheet

General Information and Proposed Restructuring Transaction

- The proposed restructuring transaction (the "Restructuring") comprises:
 - i) an offering of rights (the "Rights Offering") to the existing shareholders of the Company (the "Existing Shareholders") for subscription for new ordinary shares of the Company (the "Ordinary Shares"); and
 - ii) the restructuring of the outstanding Senior Notes (the "Debt Restructuring") implemented through interconditional Hong Kong and BVI schemes of arrangement (together, the "Schemes").
- The Debt Restructuring will consist of redemption of the Senior Notes at a discount to the principal amount, with Noteholders receiving a proportion of the cash raised from the Rights Offering together with new Ordinary Shares of the Company and the Contingent Value Rights described below ("CVR").

Company	Winsway Enterprises Holdings Limited (the "Company" or "Winsway")				
Senior Notes	US\$500 million 8.50% Senior Unsecured Notes due April 8, 2016				
Outstanding Principal Amount	US\$309.310 million				
Scheme Creditors	Holders of the Senior Notes (the "Noteholders" or the "Scheme Creditors")				
Noteholder Claims	The sum, calculated as at a record time (the "Record Time"), of: <ol style="list-style-type: none"> i) the Outstanding Principal Amount of Senior Notes held by Scheme Creditors at the Record Time; and ii) interest on such Senior Notes accrued but unpaid through the date of completion of the Debt Restructuring. 				
Outstanding Shares	3,773,198,693 Ordinary Shares currently outstanding				
Major Shareholders	As at the date of this Term Sheet: <table style="margin-left: 20px;"> <tr> <td>Mr. Jason Xingchun Wang:</td> <td>1,518,250,109 Ordinary Shares (note)</td> </tr> <tr> <td>Other Existing Shareholders in aggregate:</td> <td>2,254,948,584 Ordinary Shares</td> </tr> </table>	Mr. Jason Xingchun Wang:	1,518,250,109 Ordinary Shares (note)	Other Existing Shareholders in aggregate:	2,254,948,584 Ordinary Shares
Mr. Jason Xingchun Wang:	1,518,250,109 Ordinary Shares (note)				
Other Existing Shareholders in aggregate:	2,254,948,584 Ordinary Shares				
Ordinary Share Price	HK\$0.145 per Share as quoted on the Hong Kong Stock Exchange on August 31, 2015				
Outstanding Options	As at the date of this Term Sheet, the Company has 100,275,000 options outstanding with an exercise price of HK\$0.42 (subject to Rights Offering adjustment) during a period of 4 years commencing from 1 October 2014 under the 2014 Share Option Scheme				
Exchange Rate	USD = 7.75HKD				
Record Date of the Rights Offering	To be announced				

Rights Offering

- The Company proposes to raise US\$50 million (approximately HK\$387.5 million) by issuing Ordinary Shares (the "Rights Shares") to the Existing Shareholders by way of the Rights Offering.
- The US\$50 million cash portion of the restructuring consideration will be funded by the proceeds of the Rights Offering. The US\$50 million shall be inclusive of the Consent Fee (defined below) and the success fee of Houlihan Lokey, the financial advisor to the steering committee of Noteholders (for the avoidance of doubt, all other fees and expenses payable to the financial and legal advisers to the steering committee of Noteholders shall not be included in the US\$50 million and shall continue to be paid by the Company on the terms agreed to date in a timely manner).
- Completion of the Rights Offering will be interconditional with completion of the Debt Restructuring.

Basis of the Rights Offering	To be determined
Subscription Price	<p>To be determined</p> <p>The Subscription Price will represent a certain discount to the closing price of HK\$0.145 per Share as quoted on the Hong Kong Stock Exchange on August 31, 2015.</p> <p>Each Existing Shareholder will be entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date.</p>
Outstanding Shares	3,773,198,693 Ordinary Shares currently outstanding, as at the date of this Term Sheet.
Number of Rights Shares	To be determined (assuming no Shares have been allotted and issued and no Shares are repurchased by the Company on or before the Record Date).
Rights Offering Consideration	The total consideration payable for the Ordinary Shares offered by the Company through the Rights Offering will be approximately US\$50 million.
Issued shares upon completion of the Rights Offering	<p>To be determined.</p> <p>The Company has no outstanding convertible securities, options, warrants or other similar rights in issue which confer any right to convert into or subscribe for Shares other than the Outstanding Options described on page 1 hereof.</p>
Irrevocable Undertakings and Underwriting by Mr. Wang	<p>As at the date of this Term Sheet, Mr. Jason Xingchun Wang, the controlling shareholder of the Company, holds an aggregate of 1,518,250,109 Shares, representing approximately 40.24% of the issued shares of the Company.</p> <p>Mr. Jason Xingchun Wang will irrevocably undertake to the Company and to the Trustee for the benefit of the Noteholders, that, among other things, subject to the Rights Offering not being terminated under customary underwriting termination rights such as market out/force majeure, he will accept the Rights Shares provisionally allotted to him under the Rights Offering, and he will also underwrite the Rights Shares provisionally allotted to but not subscribed by other Existing Shareholders, at the Subscription Price.</p>

Conditions to the Completion of the Rights Offering

Completion of the Rights Offering will be conditional on:

- (i) all relevant consents and approvals being obtained from all relevant governmental and regulatory authorities, including the Stock Exchange, by the Company, as the case may require in connection with the Rights Offering and the Scheme Shares by the relevant time that each approval is required, including whitewash waiver from the SFC;
- (ii) the Company's independent shareholders' approval being obtained with respect to the Rights Offering, to increase the number of authorised but unissued shares and to disapply pre-emption rights to allow for the allotment of the Scheme Shares;
- (iii) the Company's independent shareholders' approval being obtained with respect to the whitewash;
- (iv) the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in the Rights Shares and the Scheme Shares;
- (v) the Schemes being sanctioned;
- (vi) all conditions precedent to the Schemes (and any other documentation giving effect to the Debt Restructuring) becoming effective having been satisfied other than the completion of the Rights Offering;
- (vii) holders of at least 30% of the Outstanding Principal Amount of Senior Notes having entered into the Restructuring Support Agreement (“**RSA**”) within 6 weeks of its signature by the Company (or such later date as may be agreed in writing between the Company and the Steering Committee Majority (as defined in the RSA)). Subject to the requirements of applicable law, the Company reserves the right, in its sole discretion, to waive this condition.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the then Outstanding Shares on the date of allotment of the Rights Shares. The holders of fully-paid Rights Shares will be entitled to receive any and all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares in their fully-paid form.

Anti-dilution Protection of the Rights Shares

The Rights Shares will be adjusted to protect the Rights Offering investors from the dilutive effects of the issuance of new Ordinary Shares to the Noteholders in the Restructuring, as described below. For the avoidance of doubt, notwithstanding any other provision herein, the Scheme Shares shall represent 18.75 per cent of the total issued shares of the Company on a fully diluted basis upon completion of the Restructuring.

Debt Restructuring by Scheme of Arrangement

- The Debt Restructuring will be effected by the Schemes, for which recognition will be sought in the US under Chapter 15 of the Bankruptcy Code.
- Scheme Creditors will, at their election, be allocated a combination of cash and new Ordinary Shares (the "**Scheme Shares**") and the CVR.
- Upon completion of the Debt Restructuring, the aggregate amount of cash available and the aggregate number of Scheme Shares will be completely allocated among the Scheme Creditors, and in consideration of all Noteholder Claims being extinguished.
- The aggregate amount of cash available will be US\$50 million (approximately HK\$387.5 million) less the consent fee payable under the RSA (the "**Consent Fee**") and the success fee of Houlihan Lokey (the "**HL Success Fee**"), the financial advisor to the steering committee of Noteholders, ("**Cash Consideration**") (for the avoidance of doubt, all other fees and expenses payable to the financial and legal advisers to the steering committee of Noteholders shall not be included in the US\$50 million and shall continue to be paid by the Company on the terms agreed to date in a timely manner).
- The aggregate number of Scheme Shares will represent not less than 18.75% of the total issued shares of the Company on a fully diluted basis upon completion of the Restructuring.
- The Debt Restructuring will be inter-conditional with the completion of the Rights Offering.

Scheme Consideration

The Scheme Consideration comprises:

- i) the Cash Consideration;
- ii) Scheme Shares which shall constitute 18.75% of the total issued shares of the Company on a fully diluted basis upon completion of the Restructuring; and
- iii) The CVR.

CVR terms

The terms of the CVR shall be as described in Exhibit 1 attached hereto.

Treatment of the Senior Notes

Upon completion of the Debt Restructuring, all outstanding Senior Notes will be cancelled and all guarantees and security in connection with the Senior Notes will be released.

Election of Scheme Consideration

Scheme Creditors will have the option to elect to receive Cash Consideration, or Scheme Shares or any combination thereof. If the Cash Consideration is oversubscribed by Scheme Creditors the Cash Consideration will be allocated on a pro rata basis to Scheme Creditors who have requested such consideration and the shortfall will be paid on a pro rata basis in Scheme Shares. Scheme Creditors that fail to specify their required Scheme Consideration prior to the requisite deadline will be deemed to have elected to receive their entire Scheme Consideration in Ordinary Shares. The value attributed to each Scheme Share for the purposes of determining the basis of allocation remains to be determined.

The CVR shall be allocated to Scheme Creditors on a pro rata basis.

Bar Date

Scheme Creditors that fail to submit a scheme claim by the requisite bar date will receive nil Scheme Consideration and such Scheme Creditors' share of the Scheme Consideration shall be distributed pro rata to Scheme Creditors that have validly submitted their scheme claims prior to the applicable bar date.

Exhibit 1

KEY TERMS OF THE CONTINGENT VALUE RIGHT

Description	In addition to the USD50m in cash and 18.75% of Winsway common equity, scheme creditors shall separately receive a transferrable Contingent Value Right ("CVR") containing the terms outlined herein.
Notional Value	CVR with an aggregate notional value of USD10 million, which shall constitute a one-off payment to the bondholders upon triggering of the event below.
Trigger Event	<p>Trigger event, when the aggregate notional value of the CVR crystalize into payment obligation, would be when the Company's "Cash Profit Before Taxation" exceeds US\$100 million. "Cash Profit Before Taxation" which is defined as the sum of "Profit before Taxation" and "Non-cash costs".</p> <ul style="list-style-type: none"><i>Note: "Profit before Taxation" shall be the figure reported in the Consolidated Statement of Profit or Loss of the annual audited financial statements of the Company. "Non-cash costs" shall be defined as the sum of "Depreciation", "Amortization", and "Equity settled share-based transactions" reported in the Consolidated Cash Flow Statement of the annual audited financial statements. The "Cash Profit before Taxation" shall also exclude any extraordinary gains, losses and write downs outside normal course of business operations of the Company.</i>
Maturity/ Expiry Date	Maturity/ Expiry date of the CVR shall be 5 years from issue date.
Settlement	Upon triggering of the event above, the Company shall have the right to settle the CVR by way of cash or shares (at the prevailing 30-day VWAP) within 30 days.
Condition Precedents to Settlement	<p>Shareholder and the Hong Kong Stock Exchange consent shall be required for the issuance of the CVR.</p> <p>The Hong Kong Stock Exchange consent shall be required in case of the listing of such shares following issuance.</p> <p>Other necessary relevant legal and regulatory approvals.</p>
Other/ Additional Notes	<p>Customary anti-dilution provisions shall apply.</p> <p>CVRs to be assigned an ISIN</p> <p>A registration process on a recognized exchange (i.e., the Hong Kong Stock Exchange) to be established to enable the CVR to be transferred without listing.</p>

EXECUTION PAGE

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

THE COMPANY

The common seal of Winsway Enterprises Holdings Limited was affixed in the presence of:- CHEN xin zhu

For and on behalf of WINSWAY ENTERPRISES HOLDINGS LIMITED 永晖企业控股股份有限公司 [Signature] Authorized Signature(s)



Director's signature..... Full name..... Secretary's/Director's signature..... Full name.....

THE SUBSIDIARY GUARANTORS

The common seal of Winsway Resources Holdings Private Limited (Incorporated in Singapore) was affixed in the presence of:- CHEN xin zhu

[Signature] [Signature]



Director's signature..... Full name..... Secretary's/Director's signature..... Full name.....

The common seal of Winsway Mongolian Transportation Pte Ltd (Incorporated in Singapore) was affixed in the presence of:- CHEN xin zhu

For and on behalf of WINSWAY MONGOLIAN TRANSPORTATION PTE LTD 永晖蒙古国运输有限公司 [Signature] Authorised Signature(s)



[Signature]

Director's signature..... Full name..... Secretary's/Director's signature..... Full name.....

The common seal of **Cheer Top Enterprises Limited (incorporated in BVI)** was affixed in the presence of:-
CHEN Xinzhu

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

For and on behalf of
CHEER TOP ENTERPRISES LIMITED

Handwritten signature



The common seal of **Color Future International Limited (incorporated in BVI)** was affixed in the presence of:-
CHEN Xinzhu

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

For and behalf of
COLOR FUTURE INTERNATIONAL LIMITED

Handwritten signature

Authorized Signature(s)



The common seal of **Royce Petrochemicals Limited (incorporated in BVI)** was affixed in the presence of:-
CHEN Xinzhu

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

For and on behalf of
ROYCE PETROCHEMICALS LIMITED

Handwritten signature

Authorized Signature(s)



The common seal of King Resources Holdings Limited (incorporated in BVI) was affixed in the presence of:-

CHEN Xinzhu

For and on behalf of KING RESOURCES HOLDINGS LIMITED

[Handwritten Signature]

Authorized Signature(s)



Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

The common seal of Reach Goal Management Ltd (incorporated in BVI) was affixed in the presence of:-

CHEN Xinzhu

For and on behalf of REACH GOAL MANAGEMENT LTD.

[Handwritten Signature]

Authorized Signature(s)



Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

The common seal of Lucky Colour Limited (incorporated in BVI) was affixed in the presence of:-

CHEN Xinzhu

For and on behalf of LUCKY COLOUR LIMITED

[Handwritten Signature]

Authorized Signature(s)



Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

The common seal of Winsway Australia Pty Ltd (incorporated in Australia) was affixed in the presence of:-

CHEN Xinzhu



Handwritten signature of Chen Xinzhu.

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

The common seal of Eternal International Logistics Limited (incorporated in HK) was affixed in the presence of:- CHEN Xinzhu

For and on behalf of ETERNAL INTERNATIONAL LOGISTICS LIMITED 永恒國際物流有限公司

Handwritten signature of Chen Xinzhu.

Authorized Signature(s)



Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

The common seal of Million Super Star Limited (incorporated in HK) was affixed in the presence of:- CHEN Xinzhu

For and on behalf of MILLION SUPER STAR LIMITED 萬之星有限公司

Handwritten signature of Chen Xinzhu.

Authorized Signature(s)



Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

The common seal of Winsway International Development (HK) Limited (incorporated in HK) was affixed in the presence of:- CHEN Xinzhu

For and on behalf of Winsway International Development (HK) Limited 永晖国际发展(香港)有限公司

Handwritten signature

Authorized Signature(s)



Director's signature..... Full name..... Secretary's/Director's signature..... Full name.....

The common seal of Winsway Resources (HK) Holdings Limited (incorporated in HK) was affixed in the presence of:- CHEN Xinzhu

For and on behalf of WINSWAY RESOURCES (HK) HOLDINGS LIMITED 永晖资源(香港)有限公司

Handwritten signature

Authorized Signature(s)



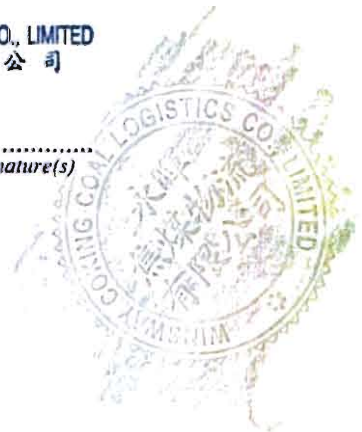
Director's signature..... Full name..... Secretary's/Director's signature..... Full name.....

The common seal of Winsway Coking Coal Logistics Co., Limited (incorporated in HK) was affixed in the presence of:- CHEN Xinzhu

For and on behalf of WINSWAY COKING COAL LOGISTICS CO., LIMITED 永晖焦煤物流有限公司

Handwritten signature

Authorized Signature(s)



Director's signature..... Full name..... Secretary's/Director's signature..... Full name.....

The common seal of Lush Power Management Limited (incorporated in BVI) was affixed in the presence of: CHEN Xinzhu

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

The common seal of Wisdom Elite Inc. Limited (incorporated in HK) was affixed in the presence of: CHEN Xinzhu

Director's signature.....
Full name.....
Secretary's/Director's signature.....
Full name.....

For and on behalf of LUSH POWER MANAGEMENT LIMITED

[Handwritten signature]

Authorized Signature(s)



For and on behalf of WISDOM ELITE INC. LIMITED 智輝興業有限公司

[Handwritten signature]

Authorized Signature(s)

