

Date: 13 March 2018

Fine Skill Holdings Limited ("Offeror")

Vistra Corporate Services Centre
Wickhams Cay II, Road Town, Tortola
VG1110, British Virgin Islands

Attention: The Board of Directors

Dear Sirs

DEED OF UNDERTAKING

1. INTRODUCTION

I, Chen Zhiyong, c/o 100H Pasir Panjang Road #01-01 OC@Pasir Panjang Singapore 118524, refer to the proposed voluntary delisting ("**Proposed Transaction**") of Weiye Holdings Limited ("**Company**") from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual ("**Listing Manual**") of the SGX-ST.

2. SHAREHOLDING

I confirm, represent and warrant that, as at the date hereof:

- (a) I am the beneficial owner of 40,240,256 ordinary shares in the capital of the Company ("**Shares**") (representing approximately 20.52% of the total issued Shares (based on an issued and paid up share capital of 196,133,152 Shares (excluding treasury shares)); and
- (b) save for the Shares and interests set out in paragraph 2(a) above (the "**Relevant Shares**"), I do not hold any other Shares, nor do I have any direct or indirect (including deemed) legal, beneficial or economic interest in, or any sole or shared voting or dispositive power with respect to, any other Shares or securities of the Company.

3. IRREVOCABLE UNDERTAKINGS

3.1 I unconditionally and irrevocably undertake, represent and warrant to the Offeror, as follows:

- (a) I shall exercise or procure the exercise of the voting rights attached to all of the Relevant Shares to vote in favour of the delisting resolution and all other related and ancillary resolutions (collectively, the "**Delisting Resolutions**") at the extraordinary general meeting of the Company ("**EGM**") to be convened for the purposes of the Proposed Transaction;
- (b) not to accept the conditional exit offer made by China Galaxy International Securities (Hong Kong) Co., Limited and Stirling Coleman Capital Limited for and on behalf of the Offeror for the shares of the Company ("**Exit Offer**") in respect of all or any of the Relevant Shares;

- (c) subject to and save as set out in paragraph 3.2 below, not to, prior to the close or withdrawal of the Exit Offer, directly or indirectly (and whether beneficially, legally or otherwise),
- (i) offer, sell, give, transfer, pledge, encumber, charge, or grant any option or other right over or otherwise dispose of or deal with any of the Relevant Shares or any interest therein;
 - (ii) enter into any swap or other arrangement that transfers to another party in whole or in part any of the legal, beneficial or economic consequences of ownership of, any of the Relevant Shares or any interest therein;
 - (iii) subject any of the Relevant Shares to any claim, lien, equity, mortgage, charge, encumbrance, right of pre-emption and other third party right and interest of any nature whatsoever ("**Encumbrance**"); or
 - (iv) enter into any agreement with a view to effecting any of the foregoing;
- (d) I have full power and capacity to sign and deliver this Deed of Undertaking and to exercise all my rights and perform all my obligations under this Deed of Undertaking;
- (e) this Deed of Undertaking constitutes my valid and legally binding obligations, enforceable in accordance with its terms;
- (f) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties) in order (i) to enable me lawfully to enter into, exercise my rights and perform and comply with my obligations under this Deed of Undertaking; and (ii) to ensure that those obligations are valid, legally binding and enforceable have been or will be taken, fulfilled and done;
- (g) neither the signing and delivery of this Deed of Undertaking nor compliance with the terms and provisions hereof will conflict with, or result in a breach by me of, (i) any applicable laws, rules or regulations or provisions of the Singapore Code on Takeovers and Mergers and Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong (collectively "**Codes**"); (ii) any order, writ, injunction or decree of any court or governmental authority or agency; or (iii) any agreement or instrument to which I am a party or by which I am bound;
- (h) I shall do all such acts and things and execute all such documents as may be reasonably required by the Offeror to give effect to this Deed of Undertaking;
- (i) no litigation, arbitration or administrative proceeding against me is current or pending or, to the best of my knowledge, after making all reasonable enquiries, threatened to restrain the entry into, the exercise of my rights under and/or performance or enforcement of or compliance with my obligations under this Deed of Undertaking;
- (j) all of the Relevant Shares:
- (i) have been duly authorised and validly issued;
 - (ii) are fully paid-up and subject to and save as set out in paragraph 3.2 below, free from any Encumbrance as at the date of this Deed of Undertaking;
 - (iii) subject to and save as set out in paragraph 3.2 below, shall be fully paid-up and free from any Encumbrance as at the date of the EGM; and

- (iv) rank *pari passu* in all respects with all other issued Shares;
- (i) I shall be responsible for my own fees and expenses in connection with the execution and performance of this Deed of Undertaking. No broker, agent, finder, consultant or other person or entity is entitled to be paid based upon any agreement made by any party in connection with any of the transactions contemplated hereby;
- (j) without prejudice to any other rights or remedies which the Offeror may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my obligations under this Deed of Undertaking. The Offeror shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such obligations and no proof of special damages shall be necessary for the enforcement by the Offeror of its rights under this Deed of Undertaking. I agree that if any action should be brought by the Offeror in equity to enforce any of the provisions of this Deed of Undertaking, I shall not raise the defence that there is an adequate remedy at law; and
- (k) my signing of this Deed of Undertaking will constitute my representation and warranty to the Offeror that I am not a party to any agreement concerning the sale of all or any portion of the assets, business or shares of the Company and/or any of its subsidiaries.

3.2 I have granted a charge over 24,240,256 Relevant Shares ("**Encumbered Shares**") in favour of Fresh Idea Ventures Limited ("**FI**") as security for a loan obtained by Well Fai International Ltd. pursuant to a loan agreement entered into on 22 June 2017 ("**Loan**"). In respect of the Encumbered Shares and the Loan, I unconditionally and irrevocably undertake, represent and warrant to the Offeror, as follows:

- (a) I have retained and will ensure that I shall retain beneficial ownership over the Encumbered Shares at all times prior to the close or withdrawal of the Exit Offer;
- (b) I have retained and will ensure that I shall retain all voting rights in respect of the Encumbered Shares at all times prior to the close or withdrawal of the Exit Offer;
- (c) as at the date of this Deed of Undertaking, there is no default by me of any of my obligations under the Loan and/or any breach of any terms and conditions of the Loan which may result in the FI having the right to exercise its security over any part of the Encumbered Shares ("**Event of Default**"), whether to take ownership of such Encumbered Shares or any right of sale it may have over the Encumbered Shares or otherwise; and
- (d) I shall use best efforts to ensure that there shall be no Event of Default at all time prior to the close or withdrawal of the Exit Offer. In the event there is any Event of Default or in the event I am aware of any potential or possible Event of Default, I shall notify the Offeror and its advisors immediately of the details of such Event of Default, and shall use all reasonable efforts to remedy such Event of Default.

4. REPRESENTATIONS AND WARRANTIES

Each representation and warranty made or given by me in this Deed of Undertaking shall be true and correct in all respects as of the date of this Deed of Undertaking and shall remain true and correct from the date of this Deed of Undertaking up to the Expiry Date (as defined in

Clause 5 below). Notwithstanding anything in this Deed of Undertaking, each representation and warranty is severable and will survive the completion of the Exit Offer.

5. **TERMINATION**

Except as provided in this Deed of Undertaking, this Deed of Undertaking shall come into force and be binding upon me from the date of this Deed of Undertaking until the earliest of any of the following dates (for this purpose, the "**Expiry Date**"):

- (a) the Delisting Resolutions not being passed by Shareholders at the EGM;
- (b) the Exit Offer having been withdrawn, lapsed or closed; or
- (c) 12 months from the date of this Deed of Undertaking.

For the avoidance of doubt, the termination of this Deed of Undertaking shall not in any way prejudice any rights, benefits or remedies that the Offeror may have under this Deed of Undertaking which accrue or arise prior to the date of such termination.

6. **CONFIRMATION**

I confirm that:

- (a) save for this Deed of Undertaking, I do not have any agreement, arrangement or understanding (whether formal or informal, written or oral, entered into in, or outside Singapore or Hong Kong) with the Offeror and its concert parties to obtain or consolidate effective control of the Company; and
- (b) save for this Deed of Undertaking, I have no agreement, arrangement or understanding (whether formal or informal, written or oral, entered into in, or outside Singapore or Hong Kong) with the Offeror and its concert parties pursuant to which the Offeror can direct, instruct, prescribe, advise or otherwise influence me on the exercise of the voting rights attached to the Relevant Shares.

7. **CONFIDENTIALITY**

7.1 I shall not, directly or indirectly, furnish to any other person any information relating to or arising from this Deed of Undertaking or any discussions between us in connection with this Deed of Undertaking or the Exit Offer, save where such disclosure:

- (a) is required by law or by the rules, regulations or requirements of any governmental or regulatory authority (including without limitation the SGX-ST, the Securities Industry Council ("**SIC**"), The Stock Exchange of Hong Kong Limited ("**SEHK**") and the Securities and Futures Commission ("**SFC**"));
- (b) is required by legal process or any information which is or becomes generally known to the public (other than by reason of any breach of this Deed of Undertaking);
- (c) has been approved by the Offeror in writing; or
- (d) is made to my or the Company's respective employees, representatives, bankers, financial advisers, consultants and legal or other advisers (where applicable) for the

purpose of this Deed.

- 7.2 I acknowledge that information in connection with the Proposed Transaction and the Exit Offer constitutes material price sensitive information and I shall comply with all applicable securities laws and regulations pertaining to prohibition against insider trading.

8. ANNOUNCEMENTS

- 8.1 I hereby consent to any and all references to, and descriptions of, this Deed of Undertaking in any announcement or document in relation to the Proposed Transaction issued by or on behalf of the Offeror and/or the Company and making available this Deed of Undertaking for inspection as required under the Codes.

- 8.2 I agree, from the date of this Deed of Undertaking until the Expiry Date (as defined in paragraph 5), not to make any public announcement or communication:

- (a) in connection with the Proposed Transaction; or
- (b) concerning the Company and/or its subsidiaries which is or may be material in the context of the Proposed Transaction,

without the prior written consent of the Offeror, except that the obligations in this paragraph 8.2 shall not apply to any such public announcement or communication if and to the extent that it is required by the Codes, the SIC or the SFC, the Listing Manual, the Rules Governing the Listing of Securities on SEHK, by order of any court of competent jurisdiction or governmental authority or any other applicable laws, rules and regulations.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not a party to this Deed of Undertaking has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of this Deed of Undertaking.

10. SEVERAL OBLIGATIONS

Each and every obligation in this Deed of Undertaking shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part, such part or parts as are unenforceable shall be deleted from this Deed of Undertaking and any such deletion shall not affect the enforceability of all such parts of this Deed of Undertaking as remain not so deleted. Each and every obligation in this Deed of Undertaking shall not be extinguished or affected by the sale of any of the Relevant Shares.

11. VARIATION

No variation of this Deed of Undertaking shall be effective unless it is in writing and signed by or on behalf of each of the parties to this Deed of Undertaking.

12. WAIVER

I acknowledge that no failure or delay by the Offeror in exercising any of its rights under this Deed of Undertaking shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise of such rights.

13. TIME

All references to time in this Deed of Undertaking are to Singapore time.

14. WHOLE AGREEMENT

This Deed of Undertaking contains the whole agreement between myself and the Offeror relating to the subject matter of this Deed of Undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract, and supersedes any previous written or oral agreement between myself and the Offeror in relation to the matters dealt with in this Deed of Undertaking.

15. GOVERNING LAW AND JURISDICTION

This Deed of Undertaking is governed by, and shall be construed in accordance with, the laws of Singapore. I hereby submit to the exclusive jurisdiction of the Singapore courts with respect to any claim which may arise out of or in connection with this Deed of Undertaking.

This Deed of Undertaking has been duly executed as a deed on the date stated above.

SIGNED, SEALED AND DELIVERED by
CHEN ZHIYONG
In the presence of:

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) 



Name: *Lin Juan.*
Designation:

ACKNOWLEDGEMENT OF UNDERTAKING

We hereby acknowledge and agree to the terms of this Deed of Undertaking.

For and on behalf of
Fine Skill Holdings Limited



Zhang Wei
Director