

DEED OF IRREVOCABLE UNDERTAKING

This Deed (this “**Deed**”) is made on 18 December 2017

BY:

1. **WUI WO ENTERPRISE LIMITED**, a company incorporated in the British Virgin Islands with the address of its registered office at Unit 8, 3/F., Qwomar Trading Complex, Blackburne Port Purcell, Road Town, Tortola, British Virgin Islands;

IN FAVOUR OF:

2. **YU SHAOHENG**, holder of Hong Kong identity card no. M190312(3) of Flat D, 8/F, Block 3, Meridian Hill, 81 Broadcast Drive, Kowloon Tong, Kowloon, Hong Kong (the “**Borrower**”); and
3. **LAU, CHI YUEN JOSEPH**, holder of Hong Kong identity card no. C651214(1) of Flat A, 43/F, The Summit, 41C Stubbs Road, Wan Chai, Hong Kong (the “**Lender**”).

RECITALS:

- A. We are the holder of convertible bonds of the Offeree Company in the principal amount of HK\$50,000,000 which carry the conversion rights to convert into a maximum of 83,333,333 ordinary shares of the Offeree Company.
- B. By a loan agreement dated 18 December 2017 (the “**Loan Agreement**”, which expression shall include all amendments and supplements thereto) and made between the Borrower as borrower and the Lender as lender, the Lender agreed to make available to the Borrower a term loan facility of an aggregate principal amount of HK\$40,000,000 (the “**Facility**”) subject to and on terms and conditions set out therein.
- C. It is a condition to the availability of the Facility that we executes this Deed.
- D. The Borrower intends to make the voluntary or mandatory general offer for shares in the Offeree Company not already owned by him and parties acting in concert with him.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 Words and expressions used herein shall have the meanings set out in the Loan Agreement unless defined herein. The rules of interpretation set out in clause 1.2 of the Loan Agreement shall apply to the interpretation of this Deed mutatis mutandis.

2. TERM OF DEED

This Deed shall take effect commencing on the date first written above and shall terminate upon the later of:

- (a) the date falling the expiry of six (6) months from the closing date of the General Offer ; and
- (b) the date of the full repayment of the Loan.

3. WARRANTIES AND UNDERTAKINGS

We irrevocably and unconditionally undertake, represent and warrant to the Borrower and the Lender that:

- (1) we are the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the Convertible Bonds;
- (2) we shall not during the term of this Deed:
 - (i) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any Convertible Bonds or interest in such Convertible Bonds, or accept any other offer in respect of all or any Convertible Bonds;
 - (ii) exercise any conversion rights attaching to the Convertible Bonds or otherwise convert any part or the whole of the Convertible Bonds into conversion shares; and
 - (iii) enter into any agreement or arrangement or incur any obligation:
 - (a) to do all or any of the acts referred to in paragraph (i) above; or
 - (b) which would restrict or impede or otherwise preclude me from

complying with our obligations under this Deed; and

- (3) we have the full power and authority and the right (free from any legal or other restrictions), and shall at all times continue to have all relevant power and authority and the right, to enter into and perform our obligations under this Deed in accordance with their terms.

4. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Hong Kong law. The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any proceedings arising out of or in connection with this Deed shall be brought in such courts.

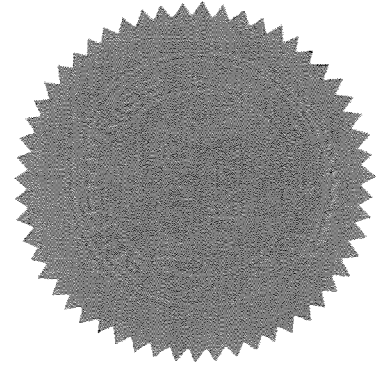
5. GENERAL

- 5.1 If any provision of this Deed is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. Any provision of this Deed held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision(s) by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- 5.2 No failure or delay by a party in exercising any right or remedy provided by law or under or pursuant to this Deed shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any right or remedy by a party shall preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy.
- 5.3 The rights and remedies of a party under or pursuant to this Deed are cumulative, may be exercised as often as the party considers appropriate and are in addition to its rights and remedies under general law.
- 5.4 We shall do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be necessary to give effect to the terms of this Deed.

IN WITNESS whereof this Deed has been executed the day and the year first written above.

SEALED with the COMMON SEAL of)
WUI WO ENTERPRISE LIMITED)
and signed by)
its authorized person)
in the presence of:)

余绍亨



KESTER K.W. CHEN
a Solicitor of the High Court of the
Hong Kong Special Administrative Region
FAIRDAIRN CATLEY LOW & KONG