

## **ASSIGNMENT AGREEMENT**

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1. The Board of Directors (the “**Board**”) of ecoWise Holdings Limited (the “**Company**”) refers to the announcement released by the Company on 8<sup>th</sup> December 2014 (the “**Initial Announcement**”) in relation to the Assignment Agreement entered into between Phillip Ventures Enterprise Fund 2 Ltd and Zhang Gong Jun (the “**Assignors**”) and the Company on 5<sup>th</sup> December 2014 (the “**Agreement**”).
2. Reference is also made to the announcement released by the Company on 19<sup>th</sup> December 2014 (“**Scheme Announcement**”) relating to the scheme of arrangement (the “**Scheme**”) entered into by Hivern Investments Pte Ltd under Section 210(3) of the Companies Act (Chapter 50 of Singapore) which was approved by the Scheme Creditors on 19 February 2013 and sanctioned by the Court on 14 March 2013.
3. Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings and construction as ascribed to them in the Initial Announcement and the Scheme Announcement.
4. The Board wishes to inform the shareholders of the Company that the Agreement is subject to the condition that the proposed Amendments to the Scheme are sanctioned by the High Court of Singapore (“**Court Sanction**”).
5. As announced by the Company under the Scheme Announcement, Court Sanction has been obtained on 18<sup>th</sup> December 2014, and as such, the condition precedent under the Agreement has been satisfied.
6. As Consideration for the Debt, the Company will be paying S\$1,200,000 in cash plus 14,285,714 new Shares in the Company as part of the Consideration (“**Consideration Shares**”), representing the value of S\$1,000,000 at a price of S\$0.07 per Share, and will be making an application to the Exchange for the listing and quotation of the Consideration Shares,
7. The value of the Debt to be assigned by the Assignors to the Company is S\$2,426,537 (consisting of S\$590,000 and RMB8,550,000 at exchange rate S\$1.00 = RMB4.6555 as at 8 December 2014).
8. The discount on the debt assigned is not expected to result in any material impact on the Company’s financial performance for the current year ending 31 October 2015.

9. None of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the Agreement other than through their shareholdings in the Company.

**BY ORDER OF THE BOARD**

**LOW KIAN BENG**  
Executive Director  
22 December 2014