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27 May 2011

Our Ref: DB:ADL:ALL004/4001

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By Facsimile: 1300 135 638
Page 1 of 76 pages

Dear Sir/Madam

Form 603 – Notice of Initial Substantial Holder

Please find enclosed ASIC form 603 relating to Mount Gibson Iron Limited (ASX Code MGX).

Yours sincerely

A handwritten signature in black ink, appearing to be "D. Blackburn", with a long horizontal flourish extending to the right.

David Blackburn

Partner

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Encl.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **MOUNT GIBSON IRON LIMITED ("MGX")**ACN/ARSN **057 793 834****1. Details of substantial holder (1)**Name **Allied Overseas Limited ("AOL") (incorporated in Bermuda) and its related bodies corporate, including those entities and persons listed in Annexure A**

ACN/ARSN (if applicable)

The holder became a substantial holder on **24/05/2011****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	279,877,774	279,877,774	25.85%, based on 1,082,570,693 shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AOL and its related bodies corporate, including those entities and persons listed in Annexure A	<p>Deemed relevant interest under s608(3) of the Corporations Act, as explained below.</p> <p>To the knowledge of AOL, as at 24 May 2011, APAC Resources Limited ("APAC") (incorporated in Bermuda, listed on the Hong Kong Stock Exchange ("HKSE") and its subsidiaries held an aggregate of 279,877,774 MGX shares (and continues to hold those shares which represents an approximate 25.85% shareholding interest in MGX).</p> <p>On 24 May 2011, New Able Holdings Limited (a direct wholly owned subsidiary of AOL) entered into a conditional agreement (see Annexure B) to acquire all of the shares in Taskwell Limited ("Taskwell") (a company incorporated in the British Virgin Islands) and Rise Cheer Investments Limited ("Rise Cheer") (a company incorporated in the British Virgin Islands)</p>	279,877,774 ordinary shares

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 603 signed by me and dated 27 May 2011

Signed: 

Mark Wong

Director, Allied Overseas Limited

Dated: 27 May 2011

Allied Group Limited (and its subsidiaries including Allied Properties (H.K.) Limited and Allied Overseas Limited)
Lee and Lee Trust (Trustees: Lee Seng Hui, Lee Su Hwei and Lee Seng Huang)
New Able Holdings Limited
Minty Hongkong Limited
Zealous Developments Limited
Cashplus Management Limited

Annexure "B"

This is Annexure "B" of 70 pages referred to in the Form 603 signed by me and dated 27 May 2011

Signed: 

Mark Wong
Director, Allied Overseas Limited

Dated: 27 May 2011

Execution copy: 24.05.11

Dated the 24th day of May 2011

- (1) **BESFORD INTERNATIONAL LIMITED**
 - (2) **COL CAPITAL LIMITED**
 - (3) **NEW ABLE HOLDINGS LIMITED**
 - (4) **ALLIED OVERSEAS LIMITED**
-

AGREEMENT FOR SALE AND PURCHASE

relating to

the entire issued share capital of each of
TASKWELL LIMITED and **RISE CHEER INVESTMENTS LIMITED**

P. C. WOO & CO.
Solicitors and Notaries
12th Floor, Prince's Building
Central, Hong Kong
Ref.: HL:WKF:

Execution copy: 24.05.11**TABLE OF CONTENTS**

	<i>Page</i>
1. DEFINITIONS AND INTERPRETATION.....	2
2. SALE AND PURCHASE OF THE SALE SHARES AND THE ASSIGNMENT OF LOANS.....	9
3. CONDITIONS PRECEDENT.....	10
4. COMPLETION.....	13
5. VENDOR'S WARRANTIES AND INDEMNITIES.....	17
6. PURCHASER'S WARRANTIES.....	20
7. UNDERTAKINGS OF THE VENDOR.....	22
8. GUARANTEE.....	24
10. CONFIDENTIALITY.....	28
11. FURTHER ASSURANCES.....	29
12. CONTINUING EFFECT.....	29
13. ENTIRE AGREEMENT.....	29
14. SEVERABILITY.....	29
15. WAIVER AND OTHER RIGHTS.....	29
16. NOTICES.....	30
18. ASSIGNMENT.....	32
19. COSTS AND EXPENSES.....	32
20. COUNTERPARTS.....	32
21. GOVERNING LAW AND JURISDICTION.....	32
22. LEGAL REPRESENTATION.....	33
SCHEDULE 1.....	34
PART I – TASKWELL LIMITED.....	34
SCHEDULE 1.....	35
PART II – RISE CHEER INVESTMENTS LIMITED.....	35
SCHEDULE 2.....	36

THE VENDOR'S WARRANTIES 36

APPENDIX A 41

 THE MANAGEMENT ACCOUNTS 41

APPENDIX B 42

 TASKWELL DEED OF ASSIGNMENT 42

APPENDIX C 51

 RISE CHEER DEED OF ASSIGNMENT 51

APPENDIX D 60

 FORM OF PROMISSORY NOTE 60

Execution copy: 24.05.11

THIS AGREEMENT is made the 24th day of May 2011

BETWEEN:-

- (1) **BESFORD INTERNATIONAL LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability, the registered office of which is at P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands (the "Vendor");
- (2) **COL CAPITAL LIMITED**, a company incorporated under the laws of Bermuda with limited liability, the registered office of which is at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and the principal place of business in Hong Kong is at 47th Floor, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong ("COL");
- (3) **NEW ABLE HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability, the registered office of which is at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Purchaser"); and
- (4) **ALLIED OVERSEAS LIMITED**, a company incorporated under the laws of Bermuda with limited liability, the registered office of which is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business is at 6th Floor, China Merchants Steam Navigation Building, 303-307 Des Voeux Road Central, Sheung Wan, Hong Kong ("AOL").

WHEREAS: -

- (A) Taskwell is duly incorporated and validly existing under the laws of the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor.
- (B) Rise Cheer is duly incorporated and validly existing under the laws of the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor.
- (C) As of the date of this Agreement: -
 - (i) the Vendor is the legal and beneficial owner of the Taskwell Sale Share, being the only issued share and representing the entire issued share capital of the Taskwell;
 - (ii) the Vendor is the legal and beneficial owner of the Rise Cheer Sale Share, being the only issued share and representing the entire issued share capital of the Rise Cheer;

- (iii) Taskwell is the legal and beneficial owner of 776,299,562 issued shares of APAC ("Taskwell APAC Shares") representing approximately 11.29% of the entire issued share capital of 6,875,067,990 issued shares of APAC as at the date hereof;
- (iv) Rise Cheer is the legal and beneficial owner of 1,124,640,000 issued shares of APAC ("Rise Cheer APAC Shares") representing approximately 16.36% of the entire issued share capital of 6,875,067,990 issued shares of APAC as at the date hereof;
- (D) The Vendor is a wholly-owned subsidiary of COL, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 383).
- (E) The Purchaser is a direct wholly-owned subsidiary of AOL, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 593 and Warrant Code: 664).
- (F) The Vendor agrees to sell, and the Purchaser agrees to purchase, the Sale Shares on the terms but subject to the conditions set out in this Agreement.
- (G) The Vendor agrees to assign to the Purchaser and the Purchaser agrees to accept the assignment of the Loans on the terms but subject to the conditions set out in this Agreement.
- (H) In consideration of the Purchaser agreeing to enter into this Agreement, COL has agreed to provide guarantee in favour of the Purchaser for the performance of the obligations by the Vendor under this Agreement.
- (I) In consideration of the Vendor agreeing to enter into this Agreement, AOL has agreed to provide guarantee in favour of the Vendor for the performance of the obligations by the Purchaser under this Agreement.

NOW IT IS AGREED as follows: -

1. **DEFINITIONS AND INTERPRETATION**

- (A) In this Agreement, including the recitals, the Schedules and the Appendices, unless the context otherwise requires, the following terms have the respective meanings set opposite them: -

"APAC"

APAC Resources Limited, a company incorporated under the laws of Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange (Stock Code: 1104);

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Authorisation”	any approval, authorisation, consent, licence, certificate, permit, concession, agreement or other permission of any kind of, from or by any Governmental Authority, regulatory body or any other third party;
“business day”	a day on which banks in Hong Kong are open for business, other than:- (i) a Saturday, Sunday, Public Holiday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
“BVI”	the British Virgin Islands;
“Completion”	completion of the sale and purchase of the Sale Shares and the assignment of the Loans pursuant to this Agreement, by the performance by the Parties of the several obligations contained in Clause 4;
“Conditions”	the conditions precedent mentioned in Clauses 3(A) and 3(B);
“Confidential Information”	with respect to any person, any know-how, knowledge, technique, design, process, information, data, material, specification, trade secret or other confidential or economic information possessed, developed or acquired by such person for any purpose or in any business or capacity, or in relation to the transactions contemplated in this Agreement;
“Consideration”	shall have the meaning ascribed to it in Clause 2(C) of this Agreement;
“Encumbrance”	(i) any mortgage, charge, pledge, lien, hypothecation, encumbrance or

	<p>other security arrangement of any kind;</p> <p>(ii) any option, right of pre-emption, equity, claim, adverse interest or other third party right of any kind;</p> <p>(iii) any arrangement by which any right is subordinated to any right of such third party; or</p> <p>(iv) any contractual right of set-off,</p> <p>including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above;</p>
“FATA”	the Foreign Acquisitions and Takeovers Act 1975 (Commonwealth of Australia);
“General Offer”	the obligation to make a general offer for the entire issued share capital of APAC pursuant to Rule 26 of The Codes on Takeovers and Mergers and Share Repurchases;
“Governmental Authority”	any government (or political subdivision of it), whether on a state, provincial, municipal or local level and whether executive, legislative or judicial in nature, including (without limitation) any agency, authority, board, bureau, commission, court, department or any other instrumentality;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Law”	<p>(i) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty or rule of common law or equity;</p> <p>(ii) any order, notice or decree of any Governmental Authority or other</p>

	matter of any kind having the force of law; or
	(iii) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loans”	collectively the Taskwell Loan and the Rise Cheer Loan;
“Long Stop Date”	shall have the meaning ascribed to it in Clause 3(E) of this Agreement;
“Losses”	losses, liabilities, damages, deficiencies, diminution in value, interest, penalties, expenses, judgment awards or settlement of any nature or kind, and costs and expenses (including, without limitation, legal fees on a full indemnity basis);
“Management Accounts Date”	20 May, 2011;
“Management Accounts”	the unaudited financial statements of Taskwell and Rise Cheer as at the Management Accounts Date, copies of which are attached to this Agreement as Appendix A;
“Material Adverse Effect”	any adverse effect on the financial condition, business or operation of the Target Companies which is of a material nature in the context of any or all of the Target Companies;
“Party” or “Parties”	any party or parties (as the case may be) to this Agreement;
“PRC”	the People’s Republic of China, which, for the purposes of this Agreement only, does not include Hong Kong, the Macau Special Administrative Region and Taiwan;
“Proceedings”	any legal, administrative or arbitration action, suit, complaint, charge, hearing,

	injunction, enquiry, investigation or proceedings in any jurisdiction;
"Promissory Note"	the promissory note to be executed by AOL pursuant to Clause 4 (B) (ii) (b) and substantially in the form as attached to this Agreement as Appendix D;
"Purchaser's Warranties"	the representations and warranties given by the Purchaser contained in Clause 6;
"Relevant Persons"	<ul style="list-style-type: none">(i) with respect to a company, body corporate or legal person, its directors, officers, employees, agents, representatives, consultants and advisers (in each case, whether as an employee, in a professional capacity or otherwise); and(ii) with respect to a person other than a company, body corporate or legal person, his partners, officers, employees, agents, representatives, consultants and advisers (in each case, whether as an employee, in a professional capacity or otherwise);
"Rise Cheer"	Rise Cheer Investments Limited, a company incorporated and validly existing under the laws of the BVI with limited liability and a wholly owned subsidiary of the Vendor, details of which are more particularly set out in Part II of Schedule 1;
"Rise Cheer Deed of Assignment"	the deed of assignment substantially in the form as attached to this Agreement as Appendix C whereby the Vendor assigns the Rise Cheer Loan to the Purchaser;
"Rise Cheer Loan"	the loan owed by Rise Cheer to the Vendor as at the date of Completion which amount as at the date hereof is HK\$766,066,291.46;
"Rise Cheer Sale Share"	1 share in the issued share capital of Rise Cheer, representing its entire issued share capital;
"Rise Cheer Share"	issued share(s) of par value of US\$1.00 each in the capital of Rise Cheer;

“Sale Shares”	collectively the Taskwell Sale Share and the Rise Cheer Sale Share;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Taskwell”	Taskwell Limited, a company incorporated and validly existing under the laws of the BVI with limited liability and a wholly owned subsidiary of the Vendor, details of which are more particularly set out in Part I of Schedule 1;
“Taskwell Deed of Assignment”	the deed of assignment substantially in the form as attached to this Agreement as Appendix B whereby the Vendor assigns the Taskwell Loan to the Purchaser;
“Taskwell Loan”	the loan owed by Taskwell to the Vendor as at the date of Completion which amount as at the date hereof is HK\$483,671,491.04;
“Taskwell Sale Share”	1 share in the issued share capital of Taskwell, representing its entire issued share capital;
“Taskwell Share”	issued share(s) of par value of US\$1.00 each in the capital of Taskwell;
“Target Companies”	Taskwell and Rise Cheer;
“Tax”	all forms of taxation (including, without limitation, taxes with respect to income, franchises, windfall, capital gain or other profits, enterprise assets, movable and immovable properties, import or export and ad valorem), tariffs, deductions, withholdings, duties (including, without limitation, custom and estate duties), imposts, levies, fees, charges, social security contributions, assessments, rates or other charges of any kind (together with any and all interest, penalties, additions to tax, inflation or other adjustments and additional amounts imposed with respect to any of them) imposed, levied, collected, withheld or assessed by any Governmental Authority in Hong Kong or elsewhere;

“US\$”	United States dollars, the lawful currency of the United States of America;
“Vendor’s Warranties”	the representations and warranties given by the Vendor contained in this Agreement, in particular Clause 5 and Schedule 2.

(B) In this Agreement, including the recitals, the Schedules and the Appendices, unless the context otherwise requires: -

- (i) references to “Clauses”, “Schedules” and “Appendices” are references to clauses of, and schedules and appendices to, this Agreement;
- (ii) references to this Agreement include this Agreement, the Schedules, the Appendices and all other documents executed in accordance with this Agreement and expressed to be supplemental to this Agreement;
- (iii) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Agreement;
- (iv) words and expressions importing the singular include the plural and vice versa;
- (v) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (vi) references to a Party include its personal representatives, successors, heirs, beneficiaries, sureties and permitted assigns;
- (vii) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning;
- (viii) references to writing include any method of producing or reproducing words in a legible and non-transitory form;
- (ix) references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date of this Agreement) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such statutory provisions; and
- (x) references to anything which a Party is required to do or not to do shall include its acts, defaults and omissions, whether:-
 - (a) direct or indirect;

- (b) on its own account; or
- (c) for or through any other person,

and shall include acts, defaults and omissions which it permits or suffers to be done or not done by any other person.

- (C) The Recitals, Schedules and Appendices are part of this Agreement and shall have effect accordingly.
- (D) In this Agreement, "subsidiary" and "holding company" have the meanings ascribed to them in section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

2. SALE AND PURCHASE OF THE SALE SHARES AND THE ASSIGNMENT OF LOANS

- (A) On the terms but subject to the conditions set out in this Agreement, the Vendor as beneficial owner shall sell and the Purchaser shall purchase or procure to purchase, the Sale Shares, free from any Encumbrance and together with all rights and benefits attaching or accruing to it on or after the date of Completion (including the right to receive all dividends and other distributions declared, made or paid on or after the date of Completion).
- (B) On the terms but subject to the conditions set out in this Agreement, the Vendor as legal and beneficial owner of the Taskwell Loan and the Rise Cheer Loan, as assignor, assigns unto the Purchaser or its nominee(s) as assignee all the interests, benefits, rights or claims of and in the Taskwell Loan and Rise Cheer Loan (which shall also be all amounts of the shareholder's loans owed by Taskwell and Rise Cheer as at the date of Completion) to which the Vendor is entitled or which may at any time accrue to or become vested in the Vendor against Taskwell and Rise Cheer together with all rights and interests attaching to the Taskwell Loan and Rise Cheer Loan on and after the date of this Agreement and as at Completion free from all Encumbrances to hold the same unto the Purchaser or its nominee(s) as assignee absolutely. The Vendor hereby confirms that the Taskwell Loan and the Rise Cheer Loan represent the entire amounts of the shareholders loans owed by Taskwell and Rise Cheer to the Vendor as at the date of Completion and other than the Taskwell Loan and the Rise Cheer Loan, Taskwell and Rise Cheer have no other outstanding shareholder's loans as at the date of this Agreement.
- (C) The aggregate consideration for the sale and purchase of the Sale Shares and the assignment of Loans shall be HK\$1,330,657,693.40 (the "Consideration") (the adequacy and sufficiency of which the Parties acknowledge), comprising (i) the sum of HK\$80,919,910.90 for the sale and purchase of the Sale Shares, and (ii) the sum of HK\$1,249,737,782.50 for the assignment of the Loans.

- (D) The Consideration mentioned in Clause 2(C) shall be payable by the Purchaser to the Vendor or its nominee(s) in the following manner: -
- (a) upon signing of this Agreement, a refundable deposit of HK\$66,532,885 (the "Refundable Deposit") shall be paid by the Purchaser by way of cheque to Robertsons of 52nd Floor, The Center, 99 Queen's Road, Central, Hong Kong being as the Vendor's solicitors to be held by them in an interest bearing account as stakeholders, which shall, upon Completion, be applied as part payment of the Consideration or to be refunded to the Purchaser in accordance with Clauses 3 (F) (i) and 4 (D) (i) and (ii);
 - (b) upon Completion, the sum of HK\$1,033,467,115 shall be payable by the Purchaser to the Vendor or its nominee(s) or as it may direct by way of a cashier order drawn on a licensed bank in Hong Kong; and
 - (c) upon Completion, the sum of HK\$230,657,693.40 being the remaining balance of the Consideration shall be payable by the Purchaser to the Vendor or its nominee(s) or as it may direct by Promissory Note.

3. CONDITIONS PRECEDENT

- (A) Completion shall be conditional upon: -
- (i) the Vendor's Warranties remaining true and accurate and not misleading in any material respect as given as of the date of this Agreement and as of Completion and as if given at all times between the date of this Agreement and Completion;
 - (ii) the Purchaser Warranties remaining true and accurate and not misleading in any material respect as given as of the date of this Agreement and as of Completion and as if given at all times between the date of this Agreement and Completion;
 - (iii) the Vendor and COL having duly performed and observed all of the obligations, undertakings and covenants required to be performed and observed by each of them under this Agreement, on or prior to Completion;
 - (iv) the Purchaser and AOL having duly performed and observed all of the obligations, undertakings and covenants required to be performed and observed by each of them under this Agreement, on or prior to Completion;
 - (v) all necessary Authorisations and consents (other than an Authorisation required under FATA) of all relevant governmental or regulatory but not limited to authorities, agencies or bodies, or any other third party

(including banks, lenders and/or shareholders of the Vendor, COL, the Purchaser or AOL (if required)), required for the implementation of the transactions contemplated in this Agreement being obtained and maintained and in addition, no General Offer or similar obligations arise for the Purchaser or any other related company as a consequence of the transactions contemplated herein;

- (vi) there being no orders, claims, actions, applications, suits, proceedings or similar matters by, from or to any relevant governmental or regulatory authority, court, tribunal, agency, body or panel arising from or in connection with the transactions contemplated in this Agreement ("Claims") on or before the Long Stop Date, including without limitation any Claim seeking to restrain, prevent or limit AOL or the Purchaser from completing but excluding any Claim arising solely from AOL or the Purchaser being in default of its obligations under this Agreement;
- (vii) each of the Vendor and COL having obtained (where applicable) the approval of their respective shareholders of this Agreement and the transactions contemplated hereunder as required by the Listing Rules;
- (viii) each of the Purchaser and AOL having obtained (where applicable) the approval of their respective shareholders of this Agreement and the transactions contemplated hereunder as required by the Listing Rules
- (ix) each of the Vendor and COL having complied with and to the satisfaction of the Stock Exchange all requirements under the Listing Rules in relation to the sale of the Sale Shares and the assignment of the Taskwell Loan and Rise Cheer Loan and other transactions contemplated herein;
- (x) each of the Purchaser and AOL having complied with and to the satisfaction of the Stock Exchange all requirements under the Listing Rules in relation to the purchase of the Sale Shares and the assignment of the Taskwell Loan and Rise Cheer Loan and other transactions contemplated herein;
- (xi) no matter, event, circumstance or change having occurred on or before the Long Stop Date which has caused, causes or is likely to cause any Material Adverse Effect on:-
 - (a) the business, operations, prospects or financial condition, or a material portion of the properties or assets, of Taskwell and/or Rise Cheer; or
 - (b) the ability of the Vendor to perform or observe all or any of its obligations, undertakings or covenants under this Agreement;
- (xii) legal financial, valuation (if any), business (if any) and technical (if any) due diligence reviews having been conducted by the Purchaser over

Taskwell and Rise Cheer to the sole and absolute satisfaction of the Purchaser; and

(xiii) there being no indication on or before the Long Stop Date from the Stock Exchange that listing of the shares of APAC will be suspended, revoked or withdrawn at any time in connection with any of the transactions contemplated by this Agreement.

(B) This Agreement is subject to the fulfilment of one of the following on or before the Long Stop Date:

- (a) the Purchaser receiving written notice issued by or on behalf of the Treasurer of the Commonwealth of Australia stating that there are no objections under The Australian Government's foreign investment policy and FATA to the transactions contemplated in this Agreement; or
- (b) the expiry of the period provided under FATA during which the Treasurer may make an order for an interim order under FATA prohibiting the transactions contemplated in this Agreement; or
- (c) if an interim order is made to prohibit the transactions contemplated in this Agreement, the subsequent period for making a final order has lapsed without any such final order being made.

For the avoidance of doubt, the Purchaser's obligation to purchase or procure to purchase the Sale Shares or to take an assignment of the Loans do not become binding until this Condition is satisfied or waived by the Purchaser. This Condition is solely for the benefit of the Purchaser who may, in its sole and absolute discretion, waive this Condition.

- (C) The Purchaser may, in its sole and absolute discretion, waive any of the Conditions in Clause 3(A) (except for the Conditions set out in Clauses 3(A) (ii), (iv), (v), (viii) and (x) which cannot be waived).
- (D) The Vendor may, in its sole and absolute discretion, waive any of the Conditions in Clause 3(A) (except for the Conditions set out in Clauses 3(A) (i), (iii), (v), (vi), (vii), (ix), (xi), (xii) and (xiii) which cannot be waived).
- (E) The Parties shall each use their respective best endeavours to fulfil, or procure the fulfilment of, the Conditions (to the extent such Party is responsible for such fulfilment) on or before 24th September 2011, being the date falling four months from the date of this Agreement (or such other date as may be agreed by the Vendor and the Purchaser in writing) (the "Long Stop Date").
- (F) If any of the Conditions is not fulfilled (or waived by the Vendor or the Purchaser (as the case may be)) on or before the Long Stop Date, then the Parties shall not be obliged to proceed to Completion and the following shall apply :

- (i) the Vendor shall refund in cash to the Purchaser the full amount of the Refundable Deposit together with accrued interests within 7 business days after Long Stop Date (or such other date as may be agreed by the Vendor and the Purchaser in writing);
- (ii) the provisions of this Agreement, except Clauses 1, 10, 16, 19, 20 and 21 which shall remain in full force and effect, shall from such date cease to have any effect; and
- (iii) no Party shall have any claim against any of the other Parties, except in respect of:-
 - (a) claims arising out of any antecedent breach of any of the provisions of this Agreement; or
 - (b) claims arising out of the continuing provisions mentioned in paragraph (ii) above.

4. COMPLETION

- (A) If all the Conditions are fulfilled (or waived by the Vendor or the Purchaser in accordance with Clause 3(B), Clause 3(C) or Clause 3(D) of this Agreement (as the case may be)), Completion shall take place at 2:00 p.m. on the fifth business day following the day on which the last of the Conditions is fulfilled (or otherwise waived) (or such other date and time as may be agreed by the Vendor and the Purchaser in writing) at the offices of the solicitors for the Purchaser in Hong Kong (or such other place as may be agreed by the Vendor and the Purchaser in writing).
- (B) At Completion, all (but not part only, except where and to the extent as agreed by the Vendor and the Purchaser) of the following businesses shall be transacted: -
 - (i) the Vendor shall deliver to the Purchaser:-
 - (a) evidence or latest register of members of Taskwell and Rise Cheer confirming that the Sale Shares represent the entire issued share capital of Taskwell and Rise Cheer as of Completion;
 - (b) share certificates in respect of the Sale Shares;
 - (c) duly executed instrument(s) of transfer and sold note(s) in favour of the Purchaser and/or its nominees in respect of all the Sale Shares;
 - (d) the statutory and other books and records of each of Taskwell and Rise Cheer (including, without limitation, their financial records), their certificates of incorporation (including certificate(s) in respect of change of company name), all copies of their

- memorandum and articles of association or equivalent constitutional documents and incorporation documents, their business registration certificates, their common seals and all other relevant documents, any unused share certificates, corporate stamps and chops (if any);
- (e) letters of resignation (in such form as agreed by the Purchaser) from such directors, company secretary, legal representative (if applicable) and officers of each of Taskwell and Rise Cheer as specified by the Purchaser, duly executed under seal waiving any rights or claims (whether or not accrued or arisen) which such director(s), company secretary, legal representative (if applicable) and officers may have under his/her contract of employment or otherwise save for any statutory compensation to which he/she is entitled by law, such resignations to take effect from the close of business on the date of Completion;
 - (f) copies of the minutes of the board of directors' and shareholders meetings of the Vendor approving this Agreement and its execution and Completion in accordance with the constitutional documents of the Vendor;
 - (g) copy of the minutes of the board of directors' meeting of COL approving this Agreement and its execution and Completion in accordance with the constitutional documents of COL;
 - (h) resolutions of each of the board of directors of the Target Companies approving the registration of the transfer of the Sale Shares to the Purchaser and/or its nominee(s) and acknowledging notices of the assignment of the Taskwell Loan and the Rise Cheer Loan to the Purchaser and/or its nominee(s) under the Taskwell deed of Assignment and Rise Cheer Deed of Assignment;
 - (i) certificate of incumbency and certificate of good standing of Taskwell and Rise Cheer, both to the satisfaction of the Purchaser;
 - (j) all such other documents as may be reasonably required to give a good title to the Sale Shares and to enable the Purchaser to become the registered holder of the Sale Shares;
 - (k) the Taskwell Deed of Assignment and Rise Cheer Deed of Assignment duly executed by the Vendor; and
 - (l) all such other documents, certificates and/or legal opinion(s) as may be reasonably required by the Purchaser that are necessary or desirable for the consummation of the transactions contemplated in this Agreement.
- (ii) the Purchaser shall deliver, or procure to be delivered, to the Vendor: -

- (a) a cashier order drawn on a licensed bank in Hong Kong in favour of the Vendor pursuant to Clause 2(D)(b);
 - (b) the Promissory Note duly executed under seal of the AOL;
 - (c) duly executed instrument(s) of transfer and bought note(s) in favour of the Vendor in respect of all the Sale Shares
 - (d) the Taskwell Deed of Assignment and Rise Cheer Deed of Assignment duly executed by the Purchaser;
 - (e) copy of the minutes of the board of directors' meeting of the Purchaser approving this Agreement and its execution, and completion in accordance with the constitutional documents of the Purchaser; and
 - (f) copy of the minutes of the board of directors' meeting of AOL approving this Agreement and its execution, the issue of the Promissory Note, and completion in accordance with the constitutional documents of AOL; and
- (iii) the Vendor shall cause board meetings of Taskwell and Rise Cheer to be held respectively to pass resolutions and provide copies of the minutes to the Purchaser :-
- (a) accept and approve the registration of the Purchaser as holder of the Sale Shares and to effect the assignment of the Taskwell Loan and Rise Cheer Loan from the Vendor with effect from Completion;
 - (b) approve the resignation of all existing directors, company secretary, legal representative (if applicable) and officers and appointment of such persons as nominated by the Purchaser to be the directors, company secretary, legal representative (if applicable) and officers of Taskwell and Rise Cheer with effect from Completion; and
 - (c) alter the mandates of each securities accounts of Taskwell and Rise Cheer and change the authorised signatures of each of such securities accounts as specified by the Purchaser.
- (C) If the Vendor or the Purchaser shall, notwithstanding having exercised all reasonable endeavours, be unable to comply with any of their respective obligations under Clauses 4(B)(i) or 4(B)(ii) or 4(B)(iii) (as the case may be) or under any provisions of this Agreement on or before the date fixed for Completion, the Party not in default may:-
- (i) defer Completion to a date not more than 28 calendar days after the said

- date (and so that the provisions of Clause 4(B) shall apply to Completion as so deferred); or
- (ii) proceed to Completion so far as practicable but without prejudice to that Party's rights (whether under this Agreement generally or under this Clause) to the extent that the other Party shall not have complied with its obligations hereunder; or
 - (iii) terminate this Agreement and the provisions of Clause 4(D)(i) or 4(D)(ii) (as the case may be) shall apply; or
 - (iv) sue for specific performance and Clause 4(E)(i) or 4(E)(ii) (as the case may be) shall apply.
- (D) If the Vendor or the Purchaser elects to terminate this Agreement under Clause 4(C)(iii):
- (i) in the case of a termination by the Purchaser which is due to a default of the Vendor, the Vendor shall refund in cash to the Purchaser the full amount of the Refundable Deposit together with accrued interests within 7 business days after such notice of termination (or such other date as may be agreed by the Vendor and the Purchaser in writing) and the Vendor shall indemnify the Purchaser against all reasonable costs properly incurred by the Purchaser in respect of and incidental to the negotiation, preparation, execution or termination of this Agreement or the fulfilment of any of the Conditions, whereupon all rights, obligations and liabilities of the Parties hereunder shall, except Clauses 1, 10, 16, 19, 20 and 21 which shall remain in full force and effect, shall from such date cease to have any effect and no Party shall have any claim against any other Parties except in respect of claims (if any) arising out of any antecedent breach of any provision of this Agreement or claims (if any) arising out of the continuing provisions mentioned in this sub-Clause above; and
 - (ii) in the case of a termination by the Vendor which is due to a default of the Purchaser, the Vendor shall have the right to forfeit the full amount of the Refundable Deposit together with accrued interests within 7 business days after such notice of termination (or such other date as may be agreed by the Vendor and the Purchaser in writing) and the Purchaser shall indemnify the Vendor against all reasonable costs properly incurred by the Vendor in respect of and incidental to the negotiation, preparation, execution or termination of this Agreement or the fulfilment of any of the Conditions, whereupon all rights, obligations and liabilities of the Parties hereunder shall, except Clauses 1, 10, 16, 19, 20 and 21 which shall remain in full force and effect, shall from such date cease to have any effect and no Party shall have any claim against any other Parties except in respect of claims (if any) arising out of any antecedent breach of any provision this Agreement or claims (if any) arising out of any breach of the continuing provisions mentioned in this sub-Clause above.

- (E) If the Vendor or the Purchaser elects to sue for specific performance under Clause 4(C)(iv):
- (i) in the case of default of the Vendor, the Purchaser shall be entitled to sue for specific performance by the Vendor of the Vendor's obligations pursuant to and in respect of all the transactions contemplated under this Agreement and recover from the Vendor damages for all such losses as may be directly or indirectly suffered or incurred by the Purchaser as a result of or in connection with the non-compliance on the part of the Vendor; and
 - (ii) in the case of default of the Purchaser, the Vendor shall be entitled to sue for specific performance by the Purchaser of the Purchaser's obligations pursuant to and in respect of all the transactions contemplated under this Agreement and recover from the Purchaser damages for all such losses as may be directly or indirectly suffered or incurred by the Vendor as a result of or in connection with the non-compliance on the part of the Purchaser.
- (F) Notwithstanding any provisions herein, no Party shall be obliged to complete the sale and purchase of the Sale Shares and the assignment of the Taskwell Loan and the Rise Cheer Loan unless the sale and purchase of the Sale Shares and the assignment of the Taskwell Loan and Rise Cheer Loan are completed simultaneously upon Completion in accordance with the provision of this Clause 4.

5. VENDOR'S WARRANTIES AND INDEMNITIES

- (A) The Vendor acknowledges that the Purchaser has entered into this Agreement in reliance on the Vendor's Warranties, notwithstanding any information regarding Taskwell, Rise Cheer and/or APAC which may otherwise have come into the possession of the Purchaser or which the Purchaser ought to have known or had constructive knowledge of.
- (B) The Vendor unconditionally and irrevocably represents and warrants to the Purchaser that each of the Vendor's Warranties set out in the recitals, this Clause 5 and Schedule 2 or otherwise contained in this Agreement is true and accurate and not misleading in any material respect as given as of the date of this Agreement and as of Completion, and as if given at all times between the date of this Agreement and Completion.
- (C) Each of the Vendor's Warranties is separate and independent, and the rights and remedies of the Purchaser in respect of any breach of the Vendor's Warranties shall not be affected or determined by any investigation made by the Purchaser or on its behalf or by any other event whatsoever, except with a specific and duly authorised waiver or release by the Purchaser.
- (D) Notwithstanding any provisions to the contrary herein, the Vendor shall not be

liable for any claim for breach of the Vendor's Warranties unless the amount of the claim recoverable (whether of a single claim or together with the aggregate amount of various claims recoverable) by the Purchaser exceed a total sum of HK\$1,000,000.

- (E) (i) No claim shall be brought by the Purchaser against the Vendor in respect of any breach of the Vendor's Warranties unless notice in writing of any such claim (specifying in reasonably sufficient details the nature of the breach and so far as practicable the amount claimed in respect thereof) has been delivered to the Vendor on or prior to the date of the first anniversary of the date of Completion (the "Cut-Off Date").
- (ii) Any claim which has been made or shall be made before the Cut-Off Date shall, if it has not been previously satisfied, settled or withdrawn, be deemed to have been withdrawn and become fully barred and unenforceable on the expiry of the period of one (1) year commencing on the Cut-Off Date unless proceedings in respect thereof shall have been commenced against the Vendor prior to the expiry of such period and for this purpose proceedings shall not be deemed to have been commenced unless they shall have been issued and served upon the Vendor.
- (F) Notwithstanding any provision in this Agreement,
- (i) the total liability of the Vendor in respect of all claims shall not exceed the Consideration;
- (ii) the Vendor shall not have any liability in respect of any representation, warranty, undertaking or indemnity contained in this Agreement to the extent that such liability arises solely by reason of any material act or material omission effected by the Purchaser;
- (iii) no liability shall attach to the Vendor in respect of any claim:
- (a) to the extent that provision or reserve in respect of the matter or thing giving rise to such claim is provided for and clearly noted in the Management Accounts;
- (b) if such claim would not have arisen but for a change in the rate of tax or a change in legislation made after the date hereof or a change in the interpretation of the law after the date hereof or a change by the relevant tax authority in the method of applying or calculating the rate of tax after the date hereof or a change in any extra statutory concession or practice previously made by any revenue authority (whether or not such change purports to be effectively retrospectively in whole or in part); and
- (c) to the extent that such claim relates to any loss for which the

Purchaser or Taskwell and/or Rise Cheer is fully indemnified by insurance; or if the Purchaser after due warning fails to act, or fails to procure Taskwell and/or Rise Cheer to act, in accordance with the reasonable requests of the Vendor in avoiding, disputing, resisting, appealing, compromising or contesting a liability or dispute in respect of such claim.

- (G) The Purchaser shall take, and shall procure Taskwell and/or Rise Cheer to take, such actions as the Vendor may reasonably request to avoid dispute, resist appeal, compromise or defend or mitigate any claim which would give rise to a claim under the Vendor's Warranties or any matter which may give rise to such a claim on the basis that each of Taskwell or Rise Cheer shall take such action, the Purchaser shall be fully indemnified by the Vendor as to all reasonable costs and expenses which they incur by reason of such action. For the purpose of enabling the Vendor to remedy the breach or to mitigate or otherwise determine the amount of any such claim, the Purchaser shall make or procure to be made available to the Vendor or its duly authorised agents under confidentiality obligation on reasonable notice during normal business hours all relevant books of account, records and correspondence of the Taskwell and/or Rise Cheer for the purpose of enabling the Vendor to ascertain or extract any information relevant to the claim.
- (H) If the Vendor shall pay to the Purchaser any amount by way of compensation or damages for full and complete settlement for claim for breach of the Vendor's Warranties hereunder and the Purchaser or Taskwell or Rise Cheer subsequently recovers from a third party any amount relating to such breach, the Purchaser shall forthwith repay to the Vendor the lower of (i) such amount equals to the amount previously paid by the Vendor or (ii) such amount recovered from the third party in relation to the same claim.
- (I) Subject to the fulfilment of the Conditions so far as the Vendor is concerned, the Vendor and COL unconditionally and irrevocably, represent and warrant to the Purchaser that as of the date of this Agreement and as of Completion:-
- (i) each of the Vendor and COL has all necessary capacity and authority, and has obtained all necessary Authorisations, to execute this Agreement and to consummate the transactions contemplated in this Agreement;
 - (ii) this Agreement has been duly and validly executed by the Vendor and COL, constitutes their respective legal, valid and binding obligations, and is enforceable against the Vendor and COL in accordance with its terms under this Agreement;
 - (iii) there is no applicable Law which prohibits or restricts, or is reasonably expected to operate to prohibit or restrict, the consummation of any of the transactions contemplated in this Agreement; and

- (iv) there are no bona fide Proceedings in effect, pending or genuinely threatened as of Completion before any court, tribunal or arbitrator of a competent jurisdiction or by any Governmental Authority which seek to prohibit, restrict, impose condition or limitation on or otherwise challenge any of the transactions contemplated in this Agreement.
- (J) The Vendor shall unconditionally and irrevocably: -
- (i) indemnify the Purchaser and its Relevant Persons from and against all Losses directly or indirectly suffered or incurred by the Purchaser, its Relevant Persons, Taskwell or Rise Cheer as a result of or in connection with any material breach of any of the Vendor's Warranties or any material failure to duly perform or observe any of the obligations, undertakings or covenants of the Vendor required to be performed and observed by it under this Agreement; and
- (ii) pay the Purchaser or such of its Relevant Persons (as the case may be) an amount representing the Losses as they are incurred, provided that the Purchaser or such of its Relevant Persons (as the case may be) shall, upon the request of the Vendor in writing, undertake to return such payment if it is finally adjudicated by a court of competent jurisdiction that it has no right to be indemnified under this Agreement or otherwise.
- (K) The Vendor hereby agrees, confirms and undertakes that save for the Loans, all other securities margin loans and borrowings of Taskwell and Rise Cheer (if any) shall be fully settled and repaid on or before Completion such that the Taskwell APAC Shares and Rise Cheer APAC Shares shall be absolutely free from any Encumbrance at Completion.
- (L) The Vendor hereby further agrees, confirms and undertakes that save for the Taskwell APAC Shares and Rise Cheer APAC Shares, all other listed investments and assets of Taskwell and Rise Cheer (if any) shall be disposed of on or before Completion.

6. PURCHASER'S WARRANTIES

- (A) The Purchaser acknowledges that the Vendor has entered into this Agreement in reliance on the Purchaser's Warranties, notwithstanding any information regarding the Purchaser and AOL which may otherwise have come into the possession of the Vendor or which the Vendor ought to have known or had constructive knowledge of.
- (B) The Purchaser unconditionally and irrevocably represents and warrants to the Vendor that each of the Purchaser's Warranties set out in the recitals, this Clause 6 or otherwise contained in this Agreement is true and accurate and not misleading in any material respect as given as of the date of this Agreement and as of Completion, and as if given at all times between the date of this Agreement and Completion.

- (C) Each of the Purchaser's Warranties is separate and independent, and the rights and remedies of the Vendor in respect of any breach of the Purchaser's Warranties shall not be affected or determined by any investigation made by the Vendor or on its behalf or by any other event whatsoever, except with a specific and duly authorised waiver or release by the Vendor.
- (D) Notwithstanding any provisions to the contrary herein, the Purchaser shall not be liable for any claim for breach of the Purchaser's Warranties unless the amount of the claim recoverable (whether of a single claim or together with the aggregate amount of various claims recoverable) by the Vendor exceed a total sum of HK\$1,000,000.
- (E) (i) No claim shall be brought by the Vendor against the Purchaser in respect of any breach of the Purchaser's Warranties unless notice in writing of any such claim (specifying in reasonably sufficient details the nature of the breach and so far as practicable the amount claimed in respect thereof) has been delivered to the Purchaser on or prior to the date of the first anniversary of the date of Completion (the "Cut-Off Date").
- (ii) Any claim which has been made or shall be made before the Cut-Off Date shall, if it has not been previously satisfied, settled or withdrawn, be deemed to have been withdrawn and become fully barred and unenforceable on the expiry of the period of one (1) year commencing on the Cut-Off Date unless proceedings in respect thereof shall have been commenced against the Purchaser prior to the expiry of such period and for this purpose proceedings shall not be deemed to have been commenced unless they shall have been issued and served upon the Purchaser.
- (F) Notwithstanding any provision in this Agreement,
- (i) the total liability of the Purchaser in respect of all claims shall not exceed the Consideration; and
- (ii) the Purchaser shall not have any liability in respect of any representation, warranty, undertaking or indemnity contained in this Agreement to the extent that such liability arises solely by reason of any material act or material omission effected by the Vendor.
- (G) If the Purchaser shall pay to the Vendor any amount by way of compensation or damages for full and complete settlement for claim for breach of the Purchaser's Warranties hereunder and the Vendor subsequently recovers from a third party any amount relating to such breach, the Vendor shall forthwith repay to the Purchaser the lower of (i) such amount equals to the amount previously paid by the Purchaser or (ii) such amount recovered from the third party in relation to the same claim.

- (H) Subject to the fulfilment of the Conditions so far as the Purchaser is concerned, the Purchaser and AOL unconditionally and irrevocably represent and warrant to the Vendor that as of the date of this Agreement and as of Completion: -
- (i) each of the Purchaser and AOL has all necessary capacity and authority, and has obtained all necessary Authorisations, to execute this Agreement and to consummate the transactions contemplated in this Agreement;
 - (ii) this Agreement has been duly and validly executed by the Purchaser and AOL, constitutes their respective legal, valid and binding obligations, and is enforceable against the Purchaser and/or AOL in accordance with its terms under this Agreement;
 - (iii) there is no applicable Law which prohibits or restricts, or is reasonably expected to operate to prohibit or restrict, the consummation of any of the transactions contemplated in this Agreement; and
 - (iv) there are no bona fide Proceedings in effect, pending or genuinely threatened as of Completion before any court, tribunal or arbitrator of a competent jurisdiction or by any Governmental Authority which seek to prohibit, restrict, impose condition or limitation on or otherwise challenge any of the transactions contemplated in this Agreement.
- (I) The Purchaser shall unconditionally and irrevocably: -
- (i) indemnify the Vendor and its Relevant Persons from and against all Losses directly or indirectly suffered or incurred by the Vendor its Relevant Persons as a result of or in connection with any material breach of any of the Purchaser's Warranties or any material failure to duly perform or observe any of the obligations, undertakings or covenants of the Purchaser required to be performed and observed by it under this Agreement; and
 - (ii) pay the Vendor or such of its Relevant Persons (as the case may be) an amount representing the Losses as they are incurred, provided that the Vendor or such of its Relevant Persons (as the case may be) shall, upon the request of the Purchaser in writing, undertake to return such payment if it is finally adjudicated by a court of competent jurisdiction that it has no right to be indemnified under this Agreement or otherwise.

7. UNDERTAKINGS OF THE VENDOR

- (A) The Vendor hereby undertakes to the Purchaser that it shall use its best endeavours to procure that the business of Taskwell and/or Rise Cheer are conducted until Completion in substantially the same manner as they are so conducted prior to the date of this Agreement.

- (B) Save as contemplated and disclosed in this Agreement, the Vendor hereby undertakes to the Purchaser that it shall use its best endeavours to procure that, from the date of this Agreement until Completion, none of Taskwell or Rise Cheer will, without the prior consent of the Purchaser in writing which consent shall not be unreasonably withheld or delayed: -
- (i) permit a material part of the undertakings, properties or assets of Taskwell and/or Rise Cheer including but not limited to the Taskwell APAC Shares and Rise Cheer APAC Shares other than as set out in Clause 5 (K) to become subject to any Encumbrance, sale or disposal;
 - (ii) enter into or vary any contract nor assume any liability in a sum in excess of HK\$1,000,000, which is outside the ordinary or proper course of its business or which is for an unusually long term or unreasonably onerous;
 - (iii) enter into any capital commitment outside the ordinary course of its business in a sum in excess of HK\$1,000,000 (or its equivalent in other currencies calculated based on the prevailing exchange rates) in aggregate from the date of this Agreement up to Completion, whether by way of purchase, lease, hire purchase or otherwise;
 - (iv) make any material change in the nature, scope or organisation of its business, or dispose of the whole or a substantial part of its business undertaking or property except permitted under this Agreement;
 - (v) acquire or form any subsidiary, acquire shares in any company, acquire the whole or any substantial part of the business undertaking, assets or business of any other person, or enter into any joint venture or partnership with any other person;
 - (vi) make any loan or grant any credit in excess of HK\$1,000,000;
 - (vii) enter into any guarantee, indemnity or surety;
 - (viii) make any material change in the terms of employment (including salary adjustments, bonus payments or payouts of any kind, or grant of any new or additional benefit) of any of its employees (including its directors), or in any arrangement with its consultants outside the ordinary course of its business;
 - (ix) acquire or dispose of, or grant any option or right of pre-emption in respect of, any material asset (or any interest in it), or give or receive any service otherwise than at market value;
 - (x) declare or pay any dividend, or declare or make any distribution;
 - (xi) issue or sell any share or capital stock or any warrant, option, note, bond or securities of any other kind exercisable for or convertible into shares or

- capital stock (or any interest in it or any right or economic benefit attaching to it);
- (xii) save as contemplated in this Agreement, appoint any new directors;
 - (xiii) terminate any agreement, arrangement or understanding which would cause a Material Adverse Effect on either Taskwell and/or Rise Cheer;
 - (xiv) issue any debentures or other securities convertible into debentures;
 - (xv) save for the passing of any resolution contemplated in this Agreement, propose or pass any shareholders' resolution other than a resolution at any annual general meeting which is not a special business; and
 - (xvi) purchase or redeem any shares or provide financial assistance to any such purchaser.
- (C) From the date of this Agreement, the Vendor undertakes to the Purchaser that it shall (and shall procure that Taskwell and Rise Cheer shall) give the Purchaser and its Relevant Persons, and shall procure that they will be given, such (i) access to all material information in respect of the daily operations and management and financial affairs of Taskwell and Rise Cheer (including access to the monthly management accounts of Taskwell and Rise Cheer) and (ii) access to the premises and all books, title deeds, licences, records, correspondence, reports, permits, accounts and other documents of Taskwell and Rise Cheer as reasonably requested by the Purchaser, or their Relevant Persons and shall permit them to take copies of any such books, deeds, records and accounts for the sole purpose of conducting due diligence investigations on Taskwell and Rise Cheer. The Vendor shall further ensure that the directors and officers of Taskwell and Rise Cheer shall be instructed to promptly give all such information and explanations as requested by the Purchaser or its Relevant Persons.
- (D) The Vendor shall use its reasonable endeavours to procure the appointment of one director nominated by the Purchaser to the board of directors of APAC and upon such appointment, the Vendor shall procure the two directors namely, Ms. Chong Sok Un and Mr. Kong Muk Yin to resign from the board of directors of APAC on the same date.

8. GUARANTEE

8.1 COL's guarantee

- (A) COL hereby guarantees to the Purchaser and its permitted successors, transferees and assigns as principal obligor and not merely as surety the due and punctual performance and observance by the Vendor of all its obligations under this Agreement if the Vendor fails to perform any obligation under this Agreement, COL shall as principal obligor and not merely as surety immediately on demand

by the Purchaser, unconditionally perform the obligations in the manner presented by this Agreement as if it was the Vendor and, without prejudice to the foregoing, as an independent and primary obligation of COL. COL unconditionally and irrevocably agrees to indemnify and keep indemnified the Purchaser from and against all losses, damages, costs, claims, liabilities, demands and expenses of whatsoever nature which it may suffer or incur arising from the failure of the Vendor to perform the obligations under this Agreement or through any of the guaranteed obligations becoming unenforceable, invalid, or illegal (on any grounds whether known to them or to the Vendor or not).

- (B) If any of the obligations of the Vendor that are the subject of the guarantee contained in this Clause 8 (such guarantee being hereinafter referred to as "the Vendor Guarantee") cease to be valid or enforceable (in whole or in part) on any ground whatsoever (including, but not limited to, any defect in or want of powers of the relevant party or irregular exercise thereof or any lack of authority on the part of any person purporting to act on behalf of the relevant party or any legal or other limitation, disability or incapacity, or any change in the constitution of, or any amalgamation or reconstruction of, or the liquidation receivership or insolvency of the relevant party), COL shall nevertheless be liable to the Purchaser in respect of the purported obligation or liability as if the same were fully valid and enforceable and COL was the principal obligor in respect thereof.
- (C) The liabilities of COL under the Vendor Guarantee shall not be discharged or affected in any way by:-
- (i) the Purchaser compounding or entering into any compromise, settlement or arrangement with the Vendor or any other person; or
 - (ii) any variation, extension, increase, renewal, determination, release or replacement of this Agreement whether or not made with the consent or knowledge of the Purchaser; or
 - (iii) the Purchaser granting any time, indulgence, concession, relief, discharge or release to the Vendor or any other person realising, giving up, agreeing to any variation, renewal or replacement of, releasing, abstaining from or delaying to taking advantage of or otherwise dealing with any securities from or other rights or remedies which it may have against the Vendor or any other person; or
 - (iv) any other matter or thing which, but for this provision, might exonerate or affect the liabilities of COL.
- (D) The Purchaser shall not be obliged to take any steps to enforce any rights or remedy against the Vendor before enforcing COL. The Vendor Guarantee is in addition to any other security or right now or hereafter available to the Purchaser.

8.2 AOL's guarantee

- (A) AOL hereby guarantees to the Vendor and its permitted successors, transferees and assigns as principal obligor and not merely as surety the due and punctual performance and observance by the Purchaser of all its obligations under this Agreement if the Purchaser fails to perform any obligation under this Agreement, AOL shall as principal obligor and not merely as surety immediately on demand by the Vendor, unconditionally perform the obligations in the manner presented by this Agreement as if it was the Purchaser and, without prejudice to the foregoing, as an independent and primary obligation of AOL. AOL unconditionally and irrevocably agrees to indemnify and keep indemnified the Vendor from and against all losses, damages, costs, claims, liabilities, demands and expenses of whatsoever nature which it may suffer or incur arising from the failure of the Purchaser to perform the obligations under this Agreement or through any of the guaranteed obligations becoming unenforceable, invalid, or illegal (on any grounds whether known to them or to the Purchaser or not).
- (B) If any of the obligations of the Purchaser that are the subject of the guarantee contained in this Clause 8 (such guarantee being hereinafter referred to as "the Purchaser Guarantee") cease to be valid or enforceable (in whole or in part) on any ground whatsoever (including, but not limited to, any defect in or want of powers of the relevant party or irregular exercise thereof or any lack of authority on the part of any person purporting to act on behalf of the relevant party or any legal or other limitation, disability or incapacity, or any change in the constitution of, or any amalgamation or reconstruction of, or the liquidation receivership or insolvency of the relevant party), AOL shall nevertheless be liable to the Vendor in respect of the purported obligation or liability as if the same were fully valid and enforceable and AOL was the principal obligor in respect thereof.
- (C) The liabilities of AOL under the Purchaser Guarantee shall not be discharged or affected in any way by:-
- (i) the Vendor compounding or entering into any compromise, settlement or arrangement with the Purchaser or any other person; or
 - (ii) any variation, extension, increase, renewal, determination, release or replacement of this Agreement whether or not made with the consent or knowledge of the Vendor; or
 - (iii) the Vendor granting any time, indulgence, concession, relief, discharge or release to the Purchaser or any other person realising, giving up, agreeing to any variation, renewal or replacement of, releasing, abstaining from or delaying to taking advantage of or otherwise dealing with any securities from or other rights or remedies which it may have against the Purchaser or any other person; or
 - (iv) any other matter or thing which, but for this provision, might exonerate or affect the liabilities of AOL.

- (D) The Vendor shall not be obliged to take any steps to enforce any rights or remedy against the Purchaser before enforcing AOL. The Purchaser Guarantee is in addition to any other security or right now or hereafter available to the Vendor.

9. TAX INDEMNITY

- (A) The Vendor covenants and undertakes with the Purchaser (for itself and as trustee for Taskwell and Rise Cheer and for its successor(s) in title to the Sale Shares) to indemnify the Purchaser on demand and at all times keep the Purchaser fully and effectively indemnified and held harmless against any liability to Tax of both of Taskwell and Rise Cheer resulting from or by reference to any income, profits or gains earned, accrued or received or any reorganization or transfer on or before the date of Completion, whether alone or in conjunction with any circumstances whenever occurring and whether or not such Tax is chargeable against or attributable to any other person, firm or company.
- (B) In this Clause, references to "Tax" shall, to the extent that a claim for recovery is made, include any Tax which is assessed on any person other than Taskwell and/or Rise Cheer whether or not the Tax is assessed in the name of Taskwell and/or Rise Cheer and which or an amount equivalent to which is validly and legally recoverable by that person from Taskwell and/or Rise Cheer or the Purchaser.
- (C) The indemnity given under Clause 9(A) does not cover any Tax and the Vendor shall be under no liability in respect of Tax:
- (a) to the extent that provision or reserve has been made for such Tax in the Management Accounts; or
 - (b) for which Taskwell and/or Rise Cheer is primarily liable arising as a result of transactions in the ordinary course of business since the date of the Management Accounts; or
 - (c) to the extent that a claim arises or is incurred as a result of the imposition of Tax as a consequence of any retrospective change in the law coming into force after the date hereof.
- (D) No claims under this clause shall be made against the Vendor after a period of 7 years from the date hereof.

10. **CONFIDENTIALITY**

- (A) Each Party shall at all times maintain absolute confidentiality of this Agreement, and shall not at any time disclose any of the contents or existence of this Agreement to any other person (other than to his/its Relevant Persons in the proper course of their duties), without the prior consent of the other Party in writing.
- (B) Each Party undertakes with the other Party: -
- (i) to hold all Confidential Information relating to Taskwell and Rise Cheer, or received from or provided by the other Party in connection with this Agreement or otherwise, as absolute secret;
 - (ii) not to disclose or cause, permit or suffer to be disclosed any such Confidential Information to any other person, except where:-
 - (a) such disclosure is made with the prior consent of the other Party in writing; and
 - (b) the person to whom such disclosure is made agrees to be bound by similar terms of confidentiality by executing a non-disclosure agreement to the reasonable satisfaction of the non-disclosing Party;
 - (iii) not to use, publish, duplicate or copy or cause, permit or suffer to be used, published, duplicated or copied any such Confidential Information in any form or manner or for any purpose, except for the proper performance of its obligations under this Agreement; and
 - (iv) to ensure that its Relevant Persons, Related Companies and its respective Relevant Persons shall not, except in the proper course of their duties, at any time during or after their employment disclose or cause, permit or suffer to be disclosed any such Confidential Information to any person or use, publish, duplicate or copy or cause, permit or suffer to be used, published, duplicated or copied any such Confidential Information in any form or manner or for any purpose.
- (C) The provisions set out in this Clause 10 shall not apply to a Party in respect of any Confidential Information which:-
- (i) the other Party has identified it as being non-confidential;
 - (ii) has come into public domain otherwise than by any breach on the part of such Party; or
 - (iii) is required by any relevant governmental authority or regulatory body, by any Law or Listing Rules or pursuant to an order of a court of competent jurisdiction to be disclosed.

- (D) The provisions in this Clause 10 shall apply notwithstanding the termination of this Agreement or after Completion.

11. **FURTHER ASSURANCES**

Each Party undertakes with the other Party that it will execute all such documents and do all such acts and things as the other Party may at any time and from time to time reasonably request and as may be lawful and within its power to do to carry into effect or to give legal effect to the provisions in this Agreement and the transactions contemplated in this Agreement.

12. **CONTINUING EFFECT**

All provisions of this Agreement shall, insofar as they are capable of being performed or observed, continue in full force and effect notwithstanding any completion of this Agreement, except in respect of those matters then already performed.

13. **ENTIRE AGREEMENT**

This Agreement sets forth the entire agreement and understanding between the Parties in relation to the transactions contemplated by this Agreement, and supersedes and cancels in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings (if any) between the Parties with respect to the subject matter of this Agreement, whether such be written or oral.

14. **SEVERABILITY**

If at any time one or more of the provisions of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any way be affected or impaired.

15. **WAIVER AND OTHER RIGHTS**

- (A) No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power, claim or remedy vested in a Party under or pursuant to this Agreement or otherwise shall affect, prejudice or constitute a waiver by such Party of such or any other right, power, claim or remedy.
- (B) Any right, power, claim or remedy expressly conferred upon a Party under this Agreement shall be in addition to and without prejudice to all other rights, powers,

claims and remedies which would otherwise be available to such Party under this Agreement or at law.

16. **NOTICES**

(A) Any notice, demand or other communication to be given by a Party to any other Party under this Agreement shall be in writing, and shall be deemed duly served if:-

- (i) delivered personally;
- (ii) sent by prepaid registered post; or
- (iii) sent by facsimile transmission,

to the address or facsimile number (as the case may be) of such other Party previously in writing notified to the Party serving the same (and, in the case of any subsequent change of the address or facsimile number, such notification shall be given in accordance with the provisions of this Agreement and shall state in clear terms the intention to change the address or facsimile number, as the case may be).

(B) A notice, demand or other communication shall be deemed served: -

- (i) if delivered personally, at the time of delivery;
- (ii) if sent by post, at the expiration of two business days (for local addresses in Hong Kong) or five business days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities; and
- (iii) if sent by facsimile transmission, upon receipt by the Party giving the same of machine printed confirmation of such transmission.

(C) In proving the service of any notice, demand or other communication, it shall be sufficient to prove that: -

- (i) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;
- (ii) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped; and
- (iii) in the case of a facsimile transmission, the same has been duly transmitted to the facsimile number of the Party to be served on.

- (D) For the purposes of this Clause 16, the initial address and facsimile number of each Party are: -

The Vendor

Address: 47th Floor, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong

Facsimile number: (852) 2771 7421

For the attention of Dato' Wong Peng Chong

COL

Address: 47th Floor, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong

Facsimile number: (852) 2771 7421

For the attention of Dato' Wong Peng Chong

The Purchaser

Address: 6th Floor, China Merchants Steam Navigation Building, 303-307 Des Voeux Road Central, Sheung Wan, Hong Kong

Facsimile number: (852) 2824 0308

For the attention of Mr. Mark Wong

AOL

Address: 6th Floor, China Merchants Steam Navigation Building, 303-307 Des Voeux Road Central, Sheung Wan, Hong Kong

Facsimile number: (852) 2824 0308

For the attention of Mr. Mark Wong

17. TIME

Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned in this Agreement and as to any date and period

which may by written agreement between or on behalf of the Parties be substituted for them.

18. **ASSIGNMENT**

This Agreement shall be binding on and shall enure for the benefit of the successors and assignees of the Parties. None of the Parties may assign any of its rights or obligations under this Agreement without the prior consent of the other Party in writing.

19. **COSTS AND EXPENSES**

- (A) Each Party shall bear all its own legal and professional fees, costs and expenses of and incidental to the negotiation, preparation, execution and completion of this Agreement.
- (B) The stamp duty payable on the sale and purchase of the Sale Shares shall be borne by the Parties in equal share.

20. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by either Party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

21. **GOVERNING LAW AND JURISDICTION**

- (A) This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- (B) The Parties submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- (C) The Vendor irrevocably appoints Roberstons (address: 52nd Floor, The Center, 99 Queen's Road, Central, Hong Kong, fax: (852) 2868-5820) as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Any such legal process shall be sufficiently served on it if delivered to such service agent.
- (D) The Purchaser irrevocably appoints Paco Nominees Limited (address: 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong, fax: (852) 2598-5518) as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Any such legal process shall be sufficiently served on it if delivered to such service agent.

- (E) If the service agent of a Party ceases to be able to act as service agent for any reason or no longer has an address in Hong Kong, a substitute service agent with an address in Hong Kong acceptable to the other Party shall be appointed, and a copy of the substitute service agent's acceptance of such appointment shall be given to the other Party within five business days from the date of such appointment. In the event of any failure to appoint a substitute service agent, it shall be effective service for the other Party to serve the process upon the last known address in Hong Kong of the last known service agent for such Party notified to other Party, notwithstanding that such service agent is no longer found at such address or has ceased to act.
- (F) Any writ, summons, order, judgment or other notice of legal process shall be sufficiently served on a Party who is an individual, if personally served on him or left at his address previously notified to the other Party under Clause 21.

22. **LEGAL REPRESENTATION**

The Vendor and COL hereby acknowledge and confirm that Messrs. P. C. Woo & Co. are the legal advisers to the Purchaser and AOL only in connection with the negotiation and preparation of this Agreement and that the Vendor and COL have been advised to seek independent legal advice in connection with the preparation of and the transactions contemplated under this Agreement.

IN WITNESS whereof the Parties have executed this Agreement the day and year first above written.

SCHEDULE 1**Part I – Taskwell Limited**

1. Name of company: **Taskwell Limited**
(Company number: 350159)
2. Place of incorporation: BVI
3. Date of incorporation: 28th day of October, 1999
4. Authorised share capital: US\$50,000 divided into 50,000 shares of par value of US\$1.00 each
5. Issued share capital: 1 share of US\$1.00
6. Shareholders: Besford International Limited
7. Directors: Chong Sok Un
Wong Peng Chong
Kong Muk Yin
8. Company secretary: China Online Secretaries Limited
9. Registered office: P.O. Box 957, Offshore Incorporations Centre, Road Town,
Tortola, British Virgin Islands
10. Business: Investment holding

SCHEDULE 1**Part II – Rise Cheer Investments Limited**

1. Name of company: **Rise Cheer Investments Limited**
(Company number: 672889)
2. Place of incorporation: BVI
3. Date of incorporation: 19th day of August 2005
4. Authorised share capital: US\$50,000 divided into 50,000 shares of par value of US\$1.00 each
5. Issued share capital: 1 share of US\$1.00
6. Shareholders: Besford International Limited
7. Directors: Chong Sok Un
Wong Peng Chong
Kong Muk Yin
8. Company secretary: China Online Secretaries Limited
9. Registered office: P.O. Box 957, Offshore Incorporations Centre, Road Town,
Tortola, British Virgin Islands
10. Business: Investment holding

SCHEDULE 2

The Vendor's Warranties

1. The Management Accounts

(A) The Management Accounts: -

- (i) have been prepared in accordance with the requirements of all relevant Laws and applicable statements of standard accounting practice and with good and generally accepted accounting principles and practice in Hong Kong;
- (ii) are complete and accurate in all material respects; and
- (iii) show a true and fair view of the state of affairs of each of Taskwell and Rise Cheer and of their respective results and profits and losses for the financial year or period reported on such Management Accounts.

(B) The Management Accounts recognised adequate provision or reserve for, all actual and contingent liabilities and capital commitment, taxes and bad and doubtful debts of Taskwell and Rise Cheer in accordance with good and generally accepted accounting principles and practice in Hong Kong.

(C) The Management Accounts disclose and make adequate provision or reserve for or note, all contingent, unquantified or disputed liabilities, capital or burdensome commitments and deferred or provisional Tax of Taskwell and Rise Cheer in accordance with good and generally accepted accounting principles and practice in Hong Kong.

(D) Adequate provision or reserve has been made in the Management Accounts in accordance with good and generally accepted accounting principles and practice in Hong Kong for all Taxes (including, without limitation, deferred or provisional Tax) in respect of all periods ended on or before the Management Accounts Date, for which Taskwell or Rise Cheer was then or might at any time thereafter become or have become or will become liable (including, without limitation, Tax on or in respect of or by reference to the profits, gains or income for any period ended on or before the Management Accounts Date).

(E) Except as disclosed in the Management Accounts, the profits and losses of Taskwell and Rise Cheer shown in the Management Accounts and for the last three preceding accounting periods have not in any material respect been affected

by any unusual or non-recurring or exceptional item, or by any other matter which has rendered such profits or losses unusually high or low.

- (F) All of the book debts and accounts receivable and all other receivables of Taskwell and Rise Cheer, shown in the Management Accounts and up to Completion, are valid, recoverable and enforceable.
- (G) The Management Accounts have been prepared in good faith and have been prepared adopting policies and principles consistently applied as those adopted in the preparation of previous management accounts and are accurate in all material respects and show a true and correct view on the state of affairs and trading and financial position of each of Taskwell and Rise Cheer as at the Management Accounts Date and of their results and profits for the financial periods ended on the Management Accounts Date.
- (H) Since 20 May 2011, there has been no material adverse change in the business, operation, prospect, earnings, financial condition, assets or liabilities of Taskwell and/or Rise Cheer as compared with the position disclosed by the Management Accounts.
- (I) Both Taskwell and Rise Cheer have no other indebtedness or liabilities other than the Taskwell Loan and the Rise Cheer Loan.

2. Corporate Matters

- (A) Taskwell and Rise Cheer have been duly incorporated or established and are validly existing and in good standing under the applicable Laws of their respective jurisdictions of incorporation or establishment. No order has been made or petition presented or resolution passed for the dissolution or winding up of Taskwell or Rise Cheer. Neither Taskwell nor Rise Cheer is insolvent or unable to repay its debts as it becomes due. No receiver or receiver and manager has(ve) been appointed by any person of the business or assets (or any part of them) of Taskwell or Rise Cheer, and no power to make any such appointment has arisen. Neither Taskwell nor Rise Cheer has taken any step to enter into liquidation and there are no grounds on which a petition or application could be based for the winding up or appointment of a receiver of either Taskwell or Rise Cheer.
- (B) As at the date of this Agreement and before Completion, the Vendor is, and shall immediately before Completion remain, the legal and beneficial owner of the Taskwell Sale Share and the Rise Cheer Sale Share, which represent the entire issued share capital of Taskwell and Rise Cheer respectively. The Sale Shares are fully paid and free from and clear of any Encumbrance. The Sale Shares constitute the entire issued and outstanding ordinary or common share or stock, as the case may be, in the capital of Taskwell and Rise Cheer respectively as at the date of this Agreement and on Completion.

- (C) The Taskwell Loan and Rise Cheer Loan are and will on Completion continue to be validly due and payable by Taskwell and Rise Cheer and such Loans will be free from any Encumbrance and the Vendor being the beneficial owner of the Taskwell Loan and Rise Cheer Loan is and will on Completion continue to be entitled to assign and transfer the Taskwell Loan and Rise Cheer Loan with full benefit and advantage thereof and pass legal and beneficial ownership thereof to the Purchaser on the terms of this Agreement, the Taskwell Deed of Assignment and Rise Cheer Deed of Assignment.
- (D) On Completion, the Taskwell Loan and the Rise Cheer Loan may be assigned by the Vendor without the consent of any third party.
- (E) Neither Taskwell or Rise Cheer has and has ever had any subsidiary. On Completion, Taskwell APAC Shares and Rise Cheer APAC Shares which are placed in the securities accounts of Taskwell and Rise Cheer respectively are the only sole assets of Taskwell and Rise Cheer. All of the details shown in Schedule 1 relating to Taskwell and Rise Cheer are accurate and complete.
- (F) On Completion, Taskwell is the legal and beneficial owner of the Taskwell APAC Shares which are free from Encumbrance, freely tradable and no consent is required for the transfer or sale and purchase of the Taskwell APAC Shares. On Completion, Rise Cheer is the legal and beneficial owner of the Rise Cheer APAC Shares which are free from Encumbrance, freely tradable and no consent is required for the transfer or sale and purchase of the Rise Cheer APAC Shares.
- (G) There are no warrants, options, notes, agreements, bonds, contracts or other understandings outstanding which call for the issue of or accord to any person the right to call for the issue of any shares in the capital of Taskwell or Rise Cheer, or any securities convertible into or exchangeable for any shares of the capital stock of Taskwell or Rise Cheer, or the right to require the creation of any Encumbrance over the Sale Shares.
- (H) On Completion, Taskwell and Rise Cheer has good and marketable title to all of their respective assets as are necessary to enable them properly to conduct their respective business as such business is being conducted as at the date of this Agreement. All such assets are free from any Encumbrance.
- (I) On Completion, Taskwell and/or Rise Cheer possesses good and marketable title to all of the properties and assets reflected in the Management Accounts and disclosed in this Agreement as its properties and assets, free from any Encumbrance and any hire-purchase agreement or agreement for payment on deferred terms or bill of sale.
- (J) Other than the Taskwell Loan and Rise Cheer Loan, none of Taskwell or Rise Cheer has any loan due to the Vendor save for any further advance made by the Vendor to Taskwell and Rise Cheer between the date of this Agreement and up to the date of Completion which shall not be more than HK\$100,000 and shall be included in the Taskwell Deed of Assignment and the Rise Cheer Deed of Assignment.

3. **No Material Adverse Change**

Since 20 May 2011, being the date of the Management Accounts, there has been no material adverse change in the legal, financial, operation, trading and business position or prospects of Taskwell and Rise Cheer and there has been no material adverse change in the conditions of the assets and properties of Taskwell and Rise Cheer since 20 May 2011.

4. **Accuracy of Information Provided**

- (A) All information contained in this Agreement is true and accurate in all material respects and not misleading in any material respect.
- (B) All written information pertaining to Taskwell and Rise Cheer given to the Purchaser or its professional advisers by the Vendor, during the negotiations prior to this Agreement, was when given and is as at the date of this Agreement true and accurate in all material respects. To the best knowledge of the Vendor, there is no fact, matter or circumstance which has not been disclosed in writing to the Purchaser or its professional advisers which renders any such information untrue, inaccurate or misleading in any material respect.

5. **General**


Save as disclosed in this Agreement, the execution, delivery and performance of this Agreement will not result in the breach, cancellation or termination of any of the terms or conditions of, or constitute a default, under any material agreement, or affect or give rise to a right of any other party to terminate or cancel any such material agreement, or materially violate any applicable Law or any order, writ, injunction or decree of any court of competent jurisdiction affecting Taskwell and/or Rise Cheer. Save as disclosed in this Agreement, the execution, delivery and performance of this Agreement by the Vendor do not and will not require any Authorisation.

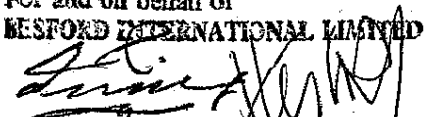
EXECUTION PAGE

The Vendor

SIGNED by)


for and on behalf of)
Besford International Limited)
in the presence of:-)

 **KO WAI LUN**
SOLICITOR

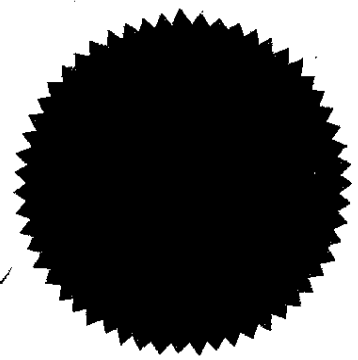
For and on behalf of
BESFORD INTERNATIONAL LIMITED

Authorized Signature(s)

COL

SEALED with the COMMON SEAL of)
COL Capital Limited)
and signed by)
in the presence of:- **KO WAI LUN**)

 **KO WAI LUN**
SOLICITOR



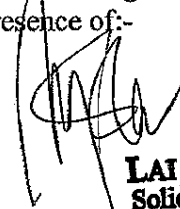




The Purchaser

SIGNED by)

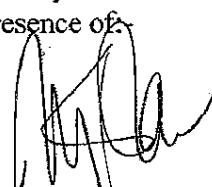
for and on behalf of)
New Able Holdings Limited)
in the presence of:-)




LAI HIN WING, HENRY
Solicitor, Hong Kong SAR
P. C. Woo & Co.

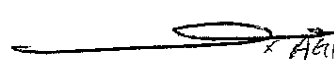
AOL

SEALED with the COMMON SEAL of)
Allied Overseas Limited)
and signed by)
in the presence of:-)



LAI HIN WING, HENRY
Solicitor, Hong Kong SAR
P. C. Woo & Co.

For and on behalf of
NEW ABLE HOLDINGS LIMITED
 x MW
Authorized Signature(s)

 x AOL





x MW

APPENDIX A

The Management Accounts

Taskwell Limited
Financial Position as at 20 May 2011

	20-May-11 HK\$
NON CURRENT ASSETS	
Available-for-sale investments (note)	<u>349,334,802.90</u>
NON CURRENT LIABILITIES	
Amounts due to Besford Int'l Ltd	<u>(483,671,491.04)</u>
NET LIABILITIES	<u><u>(134,336,688.14)</u></u>
CAPITAL AND RESERVES	
Share Capital	7.80
Investment revaluation reserve	(39,557,167.79)
Accumulated loss	(81,714,258.89)
Loss for the period	(13,065,269.26)
	<u><u>(134,336,688.14)</u></u>

note:

No. of APAC shares held	776,299,562.00
Market price as at 20 May 2011	HK\$0.45
Market value as at 20 May 2011	<u><u>HK\$349,334,802.90</u></u>

All APAC shares were held by SHKIS securities account

Taskwell Limited
Income Statement
For the period from 1 January 2010 to 20 May 2011

	HK\$
Other income	26.28
Net loss on disposal of available-for-sale investments	(3,954,186.20)
Sundry expenses	(4,758.00)
Printing charges	(117,400.00)
Legal and professional fee	(207,983.63)
Brokerage charges	(714.20)
Finance costs	(8,780,253.51)
Loss for the period	<u>(13,065,269.26)</u>

Rise Cheer Investments Limited
Financial Position as at 20 May 2011

	20-May-11 HK\$
NON CURRENT ASSETS	
Available-for-sale investments (note)	<u>506,088,000.00</u>
NON CURRENT LIABILITIES	
Amounts due to Besford Int'l Ltd	<u>(766,066,291.46)</u>
NET LIABILITIES	<u><u>(259,978,291.46)</u></u>
CAPITAL AND RESERVES	
Share Capital	7.80
Investment revaluation reserve	(257,187,132.08)
Accumulated loss	(15,057.50)
Loss for the period	(2,776,109.68)
	<u><u>(259,978,291.46)</u></u>

note:

No. of APAC shares held	1,124,640,000
Market price as at 20 May 2011	HK\$0.45
Market value as at 20 May 2011	<u>HK\$506,088,000.00</u>

All APAC shares were held by SHKIS securities account

Rise Cheer Investments Limited
Income statement
For the period from 1 January 2010 to 29 May 2011

	HK\$
Sundry expenses	(4,758.00)
Finance costs	(2,771,351.68)
Loss for the period	<u>(2,776,109.68)</u>

APPENDIX B

Taskwell Deed of Assignment

Dated 2011

- (1) **BESFORD INTERNATIONAL LIMITED**
- (2) **NEW ABLE HOLDINGS LIMITED**
- (3) **TASKWELL LIMITED**

DEED OF ASSIGNMENT

relating to

certain indebtedness owed by Taskwell Limited to
Besford International Limited

P. C. WOO & CO.
Solicitors and Notaries
12th Floor, Prince's Building
Central, Hong Kong

Ref: 101283:HL:CKF:JF
(L:\101283 (UAF - S&P)\Doc\Deed of Assignment-final.doc)

Execution copy: 24.05.11

THIS DEED OF ASSIGNMENT is made the day of , 2011

BETWEEN:-

- (1) **BESFORD INTERNATIONAL LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability, the registered office of which is at P. O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands (the "Assignor");
- (2) **NEW ABLE HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands, the registered office of which is at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Assignee"); and
- (3) **TASKWELL LIMITED**, a company incorporated under the laws of British Virgin Islands, the registered office of which is at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Company").

WHEREAS:-

- (A) On 24th May 2011, the Assignor, COL Capital Limited, the Assignee and Allied Overseas Limited entered into an agreement for sale and purchase relating to the entire issued share capital of each of the Company and Rise Cheer Investments Limited ("SP Agreement").
- (B) Pursuant to the terms and conditions of the SP Agreement, the Assignor has agreed to sell and the Assignee has agreed to purchase the Sale Shares (as defined therein) and to assign unto the Assignee the Loan (which shall also be all amounts of the shareholder's loans owed by the Company as at the date of Completion).
- (C) As at the date of this Deed, the Company is indebted to the Assignor, as a shareholder's loan, in an aggregate amount of HK\$483,671,491.04.
- (D) The Assignor wishes to assign to the Assignee all its rights, interests, benefits and title in and to the Loan on and subject to the terms and conditions of this Deed.

NOW THIS DEED WITNESSES as follows:-

1. **DEFINITIONS**

- (A) In this Deed, unless the context otherwise requires, the following terms shall have the respective meanings set opposite them (terms and expressions used in the SP Agreement shall have the same meanings herein):-

“Encumbrance”

- (i) any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind;
- (ii) any option, equity, claim, adverse interest or other third party right of any kind;
- (iii) any arrangement between the Assignor and a third party whereby any right of the Assignor is subordinated to any right of such third party other than any arrangement or restriction constituted by or arising under the memorandum and articles of association of the Company or any applicable Law; or
- (iv) any contractual right of set-off given by the Assignor in favour of a third party other than any right or restriction constituted by or arising under the memorandum and articles of association of the Company or any applicable Law,

including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above;

“Hong Kong”

the Hong Kong Special Administrative Region of the People’s Republic of China;

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong;

“Law”

- (i) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty or rule of common law or equity;
- (ii) any order, notice or decree of any governmental authority or other matter of any kind having the force of law; or

(iii) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction;

“Loan” HK\$483,671,491.04 owed by the Company to the Assignor; and

“Party” any party to this Deed.

(B) In this Deed, including the recitals, unless the context otherwise requires:-

- (i) references to “Clauses” are references to clauses of this Deed;
- (ii) references to this Deed include this Deed and all other documents executed in accordance with this Deed and expressed to be supplemental to this Deed;
- (iii) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Deed;
- (iv) words and expressions importing the singular include the plural and vice versa;
- (v) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (vi) references to a Party include its personal representatives, successors, heirs, beneficiaries, sureties and permitted assigns;
- (vii) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning; and
- (viii) references to writing include any method of producing or reproducing words in a legible and non-transitory form.

2. ASSIGNMENT

In consideration of the discharge by the Assignee in favour of the Assignor of the consideration for the assignment of the Loan herein in the manner agreed between the Assignor and the Assignee on or before the execution hereof (receipt whereof the Assignor hereby acknowledge), the Assignor as beneficial owner assigns to the Assignee the Loan and the full benefit and advantage thereof and all rights, interests, benefits and title in and to the Loan, free from any Encumbrance.

3. **REPRESENTATIONS AND WARRANTIES**

The Assignor represents and warrants to the Assignee that:-

- (i) the Company is indebted to it in the full amount of the Loan;
- (ii) it has not assigned or created any Encumbrance over any of its rights, interests, benefits or title in or to the Loan in favour of any third party;
- (iii) it has the full power and authority to enter into and perform this Deed; and
- (iv) the Company has not acquired any right of set off or counterclaim against the Assignor in respect of the Loan.

4. **CONFIRMATION OF THE COMPANY'S OBLIGATIONS**

The Company acknowledges and confirms to the Assignee that as from the date of this Deed, the Loan is owed to the Assignee and that the Assignee is entitled at any time after the date of this Deed to require repayment on demand of all or any part of the Loan.

5. **FURTHER ASSURANCES**

Each Party undertakes with the other Parties that it will execute all such documents and do all such acts and things as the other Parties or any of them may at any time and from time to time reasonably request and as may be lawful and within its power to do to carry into effect or to give legal effect to the provisions in this Deed and the transactions contemplated in this Deed.

6. **ENTIRE AGREEMENT**

This Deed sets forth the entire agreement and understanding between the Parties in relation to the transactions contemplated by this Deed, and supersedes and cancels in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings (if any) between the Parties with respect to the subject matter of this Deed, whether such be written or oral.

7. **SEVERABILITY**

If at any time one or more of the provisions of this Deed is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity,

legality, enforceability or performance of the remaining provisions of this Deed shall not thereby in any way be affected or impaired.

8. NOTICES

(A) Any notice, demand or other communication to be given by a Party to any other Party under this Deed shall be in writing, and shall be deemed duly served if:-

- (i) delivered personally;
- (ii) sent by prepaid registered post; or
- (iii) sent by facsimile transmission,

to the address or facsimile number (as the case may be) of such other Party previously in writing notified to the Party serving the same (and, in the case of any subsequent change of the address or facsimile number, such notification shall be given in accordance with the provisions of this Deed and shall state in clear terms the intention to change the address or facsimile number, as the case may be).

(B) A notice, demand or other communication shall be deemed served:-

- (i) if delivered personally, at the time of delivery;
- (ii) if sent by post, at the expiration of two business days (for local addresses in Hong Kong) or five business days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities; and
- (iii) if sent by facsimile transmission, upon receipt by the Party giving the same of machine printed confirmation of such transmission.

(C) In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:-

- (i) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;
- (ii) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped; and
- (iii) in the case of a facsimile transmission, the same has been duly transmitted to the facsimile number of the Party to be served on.

(D) For the purposes of this Clause 8, the initial address and facsimile number of each Party are:-

BESFORD INTERNATIONAL LIMITED

Address: 47th Floor, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong

Facsimile number: (852) 2771 7421

For the attention of Dato' Wong Peng Chong

NEW ABLE HOLDINGS LIMITED

Address: 6th Floor, China Merchants Steam Navigation Building, 303-307 Des Voeux Road Central, Sheung Wan, Hong Kong

Facsimile number: (852) 2824 0308

For the attention of Mr. Mark Wong

TASKWELL LIMITED

Address: 47th Floor, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong

Facsimile number: (852) 2771 7421

For the attention of Dato' Wong Peng Chong

9. **TIME**

Time shall be of the essence of this Deed, both as regards the dates and periods specifically mentioned in this Deed and as to any date and period which may by written agreement between or on behalf of the Parties be substituted for them.

10. **ASSIGNMENT**

This Deed shall be binding on and shall enure for the benefit of the successors and assignees of the Parties. None of the Parties may assign any of its rights or obligations under this Deed without the prior consent of the other Parties in writing.

11. **GOVERNING LAW AND JURISDICTION**

- (A) This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- (B) The Parties submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof the parties have executed this Deed the day and year first above written.

EXECUTION PAGE

THE COMMON SEAL of)
BESFORD INTERNATIONAL LIMITED)
is hereunto affixed)
in the presence of:-)

THE COMMON SEAL of)
NEW ABLE HOLDINGS LIMITED)
is hereunto affixed)
in the presence of:-)

THE COMMON SEAL of)
TASKWELL LIMITED)
is hereunto affixed)
in the presence of:-)

APPENDIX C

Rise Cheer Deed of Assignment

Dated 2011

- (1) **BESFORD INTERNATIONAL LIMITED**
- (2) **NEW ABLE HOLDINGS LIMITED**
- (3) **RISE CHEER INVESTMENTS LIMITED**

DEED OF ASSIGNMENT

relating to

certain indebtedness owed by Rise Cheer Investments Limited to
Besford International Limited

Execution copy: 24.05.11

THIS DEED OF ASSIGNMENT is made the day of _____, 2011

BETWEEN:-

- (1) **BESFORD INTERNATIONAL LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability, the registered office of which is at P. O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands (the "Assignor");
- (2) **NEW ABLE HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands, the registered office of which is at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Assignee"); and
- (3) **RISE CHEER INVESTMENTS LIMITED**, a company incorporated under the laws of British Virgin Islands, the registered office of which is at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Company").

WHEREAS:-

- (A) On 24th May 2011, the Assignor, COL Capital Limited, the Assignee and Allied Overseas Limited entered into an agreement for sale and purchase relating to the entire issued share capital of each of the Company and Rise Cheer Investments Limited ("SP Agreement").
- (B) Pursuant to the terms and conditions of the SP Agreement, the Assignor has agreed to sell and the Assignee has agreed to purchase the Sale Shares (as defined therein) and to assign unto the Assignee the Loan (which shall also be all amounts of the shareholders loans owed by the Company as at the date of Completion).
- (C) As at the date of this Deed, the Company is indebted to the Assignor, as a shareholder's loan, in an aggregate amount of HK\$766,066,291.46.
- (D) The Assignor wishes to assign to the Assignee all its rights, interests, benefits and title in and to the Loan on and subject to the terms and conditions of this Deed.

NOW THIS DEED WITNESSES as follows:-

1. **DEFINITIONS**

- (A) In this Deed, unless the context otherwise requires, the following terms shall have the respective meanings set opposite them (terms and expressions used in the SP Agreement shall have the same meanings herein):-

“Encumbrance”

- (i) any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind;
- (ii) any option, equity, claim, adverse interest or other third party right of any kind;
- (iii) any arrangement between the Assignor and a third party whereby any right of the Assignor is subordinated to any right of such third party other than any arrangement or restriction constituted by or arising under the memorandum and articles of association of the Company or any applicable Law; or
- (iv) any contractual right of set-off given by the Assignor in favour of a third party other than any right or restriction constituted by or arising under the memorandum and articles of association of the Company or any applicable Law,

including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above;

“Hong Kong”

the Hong Kong Special Administrative Region of the People’s Republic of China;

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong;

“Law”

- (i) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty or rule of common law or equity;
- (ii) any order, notice or decree of any governmental authority or other matter of any kind having the force of law; or

(iii) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction;

“Loan” HK\$766,066,291.46 owed by the Company to the Assignor; and

“Party” any party to this Deed.

(B) In this Deed, including the recitals, unless the context otherwise requires:-

- (i) references to “Clauses” are references to clauses of this Deed;
- (ii) references to this Deed include this Deed and all other documents executed in accordance with this Deed and expressed to be supplemental to this Deed;
- (iii) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Deed;
- (iv) words and expressions importing the singular include the plural and vice versa;
- (v) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (vi) references to a Party include its personal representatives, successors, heirs, beneficiaries, sureties and permitted assigns;
- (vii) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning; and
- (viii) references to writing include any method of producing or reproducing words in a legible and non-transitory form.

2. ASSIGNMENT

In consideration of the discharge by the Assignee in favour of the Assignor of the consideration for the assignment of the Loan herein in the manner agreed between the Assignor and the Assignee on or before the execution hereof (receipt whereof the Assignor hereby acknowledge), the Assignor as beneficial owner assigns to the Assignee the Loan and the full benefit and advantage thereof and all rights, interests, benefits and title in and to the Loan, free from any Encumbrance.

3. **REPRESENTATIONS AND WARRANTIES**

The Assignor represents and warrants to the Assignee that:-

- (i) the Company is indebted to it in the full amount of the Loan;
- (ii) it has not assigned or created any Encumbrance over any of its rights, interests, benefits or title in or to the Loan in favour of any third party;
- (iii) it has the full power and authority to enter into and perform this Deed; and
- (iv) the Company has not acquired any right of set off or counterclaim against the Assignor in respect of the Loan.

4. **CONFIRMATION OF THE COMPANY'S OBLIGATIONS**

The Company acknowledges and confirms to the Assignee that as from the date of this Deed, the Loan is owed to the Assignee and that the Assignee is entitled at any time after the date of this Deed to require repayment on demand of all or any part of the Loan.

5. **FURTHER ASSURANCES**

Each Party undertakes with the other Parties that it will execute all such documents and do all such acts and things as the other Parties or any of them may at any time and from time to time reasonably request and as may be lawful and within its power to do to carry into effect or to give legal effect to the provisions in this Deed and the transactions contemplated in this Deed.

6. **ENTIRE AGREEMENT**

This Deed sets forth the entire agreement and understanding between the Parties in relation to the transactions contemplated by this Deed, and supersedes and cancels in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings (if any) between the Parties with respect to the subject matter of this Deed, whether such be written or oral.

7. **SEVERABILITY**

If at any time one or more of the provisions of this Deed is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity,

legality, enforceability or performance of the remaining provisions of this Deed shall not thereby in any way be affected or impaired.

8. NOTICES

(A) Any notice, demand or other communication to be given by a Party to any other Party under this Deed shall be in writing, and shall be deemed duly served if:-

- (i) delivered personally;
- (ii) sent by prepaid registered post; or
- (iii) sent by facsimile transmission,

to the address or facsimile number (as the case may be) of such other Party previously in writing notified to the Party serving the same (and, in the case of any subsequent change of the address or facsimile number, such notification shall be given in accordance with the provisions of this Deed and shall state in clear terms the intention to change the address or facsimile number, as the case may be).

(B) A notice, demand or other communication shall be deemed served:-

- (i) if delivered personally, at the time of delivery;
- (ii) if sent by post, at the expiration of two business days (for local addresses in Hong Kong) or five business days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities; and
- (iii) if sent by facsimile transmission, upon receipt by the Party giving the same of machine printed confirmation of such transmission.

(C) In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:-

- (i) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;
- (ii) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped; and
- (iii) in the case of a facsimile transmission, the same has been duly transmitted to the facsimile number of the Party to be served on.

(D) For the purposes of this Clause 8, the initial address and facsimile number of each Party are:-

BESFORD INTERNATIONAL LIMITED

Address: 47th Floor, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong

Facsimile number: (852) 2771 7421

For the attention of Dato' Wong Peng Chong

NEW ABLE HOLDINGS LIMITED

Address: 6th Floor, China Merchants Steam Navigation Building, 303-307 Des Voeux Road Central, Sheung Wan, Hong Kong

Facsimile number: (852) 2824 0308

For the attention of Mr. Mark Wong

RISE CHEER INVESTMENTS LIMITED

Address: 47th Floor, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong

Facsimile number: (852) 2771 7421

For the attention of Dato' Wong Peng Chong

9. **TIME**

Time shall be of the essence of this Deed, both as regards the dates and periods specifically mentioned in this Deed and as to any date and period which may by written agreement between or on behalf of the Parties be substituted for them.

10. **ASSIGNMENT**

This Deed shall be binding on and shall enure for the benefit of the successors and assignees of the Parties. None of the Parties may assign any of its rights or obligations under this Deed without the prior consent of the other Parties in writing.

11. **GOVERNING LAW AND JURISDICTION**

- (A) This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- (B) The Parties submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof the parties have executed this Deed the day and year first above written.

EXECUTION PAGE

THE COMMON SEAL of)
BESFORD INTERNATIONAL LIMITED)
is hereunto affixed)
in the presence of:-)

THE COMMON SEAL of)
NEW ABLE HOLDINGS LIMITED)
is hereunto affixed)
in the presence of:-)

THE COMMON SEAL of)
RISE CHEER INVESTMENTS LIMITED)
is hereunto affixed)
in the presence of:-)

APPENDIX D

Form of Promissory Note

PROMISSORY NOTE

For value received, we, ALLIED OVERSEAS LIMITED, a company incorporated in Bermuda, whose registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, HEREBY PROMISE TO PAY to the order of BESFORD INTERNATIONAL LIMITED ("Besford"), a company incorporated in the British Virgin Islands whose registered office is at P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands in the sum of Hong Kong dollars Two Hundred Thirty Million Six Hundred Fifty Seven Thousand Six Hundred Ninety Three and Cents Forty Only (HK\$230,657,693.4) repayable on the date falling on the expiry of 24 months from the date of this Promissory Note ("Repayment Period") with interest at the prime rate of The Hongkong and Shanghai Banking Corporation Limited published in Hong Kong from time to time. Notwithstanding these provisions, this Promissory Note may be repaid in whole or in part at any time during the Repayment Period and each such repayment shall be made in the amount of not less than HK\$20,000,000.

We promise to pay all costs and expenses, including legal fees and disbursements, incurred in the collection and enforcement of this Promissory Note or any appeal of a judgment rendered thereon. We hereby waive diligence, presentment, protest and demand and also notice of protest, demand, dishonour and non-payment of this Promissory Note and, to the full extent permitted by law, the right to plead any statute of limitations as a defence to any demands hereunder.

No delay or omission by Besford in exercising any of its powers, rights, privileges, remedies or discretions hereunder shall operate as a waiver thereof on that occasion nor on any other occasion. No waiver of any default hereunder shall operate as a waiver of any other default hereunder, nor as a continuing waiver.

This Promissory Note may be assignable by Besford (either in whole or in part) at its absolute discretion. The provisions of this Promissory Note shall be binding upon us and our successors and assigns and shall enure to Besford's benefit and the benefit of Besford's successors.

This Promissory Note shall be governed by, and shall be enforced in accordance with, the laws of Hong Kong.

Dated this day of , 2011.

**Sealed with the Common Seal of
ALLIED OVERSEAS LIMITED
and Signed by
its director(s)**
