

Execution Version

DEED OF TRANSFER OF SHARES

DATED 29 MAY 2009

**RODERICK JOHN SUTTON AND FOK HEI YU
IN THEIR CAPACITY AS
THE JOINT AND SEVERAL PROVISIONAL LIQUIDATORS OF
TACK FAT GROUP INTERNATIONAL LIMITED
(PROVISIONAL LIQUIDATORS APPOINTED)**

and

EVER CENTURY LIMITED

and

KEY WINNER HOLDINGS LIMITED

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THIS DEED is made on **MAY 2009**

BETWEEN:

- (1) **RODERICK JOHN SUTTON** and **FOK HEI YU** in their capacity as Joint and Several Provisional Liquidators (the **Provisional Liquidators**) of Tack Fat Group International Limited (Provisional Liquidators Appointed);
- (2) **EVER CENTURY HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability (registered number 422645) whose registered office is at P.O. Box 957, Road Town, Tortola, British Virgin Islands. (the **Transferor**); and
- (3) **KEY WINNER HOLDINGS LIMITED**, a company incorporated under the laws of Hong Kong with limited liability (company number 1325732) whose registered office is at 14th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong (the **Holdco**).

ACKNOWLEDGED BY:

- (4) Each of the companies set out in Schedule 1 (Particulars of each of the Subsidiaries) to this Deed (the **Subsidiaries**).

WHEREAS:

- (A) The Transferor is a wholly owned subsidiary of Tack Fat Group International Limited (Provisional Liquidators Appointed), a company incorporated under the laws of the Cayman Islands with limited liability whose principal place of business in Hong Kong is at 14th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong and listed on the Hong Kong Stock Exchange (the **Company**).
- (B) The Transferor is the legal and beneficial owner of the entire issued share capital of each of the Subsidiaries (the **Shares**).
- (C) The Purchaser is a private company limited by shares having an issued share capital of HK\$1.00 divided into 1 ordinary shares of HK\$1.00, all of which have been issued fully paid or credited as fully paid and are beneficially owned by the Provisional Liquidators (defined below) as agents for the Company (the **Holdco Share**).
- (D) On 10 September 2008, due to its own admitted insolvency, the Company petitioned the High Court of Hong Kong (the **Court**) for its winding up. On 11 September 2008, the Court made an order appointing the Provisional Liquidators.
- (E) On 2 December 2008, Radford Developments Limited, a company incorporated with limited liability under the laws of the British Virgin Islands whose registered office is Sea Medal House, Blackburne Highway, PO Box 116, Road Town, Tortola, British Virgin Islands (the **Investor**) submitted a proposal to the Provisional Liquidators (the **Proposal**) for the acquisition of a controlling interest in the Company and to restructure the operations of the Company and its subsidiaries (together, the **Group**) in order to protect and preserve the viable businesses of the Group (the **Restructuring**).
- (F) On 12 January 2009, the Investor and the Provisional Liquidators, amongst others, entered into an exclusivity and escrow agreement pursuant to which the Provisional Liquidators granted the Investor a six-month exclusivity period to negotiate and implement the Restructuring (the **Exclusivity and Escrow Agreement**).

- (G) In order to effectively restructure the affairs of the Company through the Restructuring on the terms set out in the Proposal, the Transferor wishes to transfer and Holdco wishes to acquire the Shares on the terms set out in this Deed.

THIS DEED WITNESSES as follows:

1. SALE AND PURCHASE

The Transferor shall transfer and Holdco shall acquire the Shares.

2. CONSIDERATION

The consideration for the transfer of the Shares shall be the sum of HK\$1.00 payable in cash on Completion (as defined in clause 3 below).

3. COMPLETION

3.1 Completion of the transfer of the Shares (**Completion**) shall take place immediately after the execution of this Deed.

3.2 At Completion the Transferor shall procure:

(a) the delivery to Holdco of:

- (i) duly executed instruments of transfer and bought and sold notes in favour of Holdco for all of the Shares;
- (ii) the share certificates representing the Shares (or an express indemnity in a form satisfactory to Holdco in the case of any found to be missing);
- (iii) the certificate of incorporation, common seal, minute books, statutory books or records and share certificate books of the Subsidiaries; and
- (iv) the minutes of a meeting of the board of directors of each of the Subsidiaries approving the transfer of the entire paid up share capital of that company and the registration of Holdco as the shareholder of those shares in the register of members and to the extent applicable, the change of any directors at the relevant board of directors of the subsidiaries as the Purchase may direct; and
- (v) any other certificates of incorporation, common seals, minute books, statutory books or records, authorized chops and/or correspondence relating to the accounts and affairs of the Subsidiaries or any of its subsidiaries.

3.3 The Transferor shall deliver a certified copy of the minutes of a meeting of the board of directors of the Transferor approving the execution of this Deed and transactions contemplated thereunder.

3.4 The Holdco shall deliver a certified copy of the minutes of a meeting of the board of directors of Holdco approving the execution of this Deed and transactions contemplated thereunder.

3.5 Upon completion of all the matters referred to in subclauses 3.2, 3.3 and 3.4 above, Holdco shall pay the consideration for the transfer of the Shares to the Transferor.

4. TRANSFEROR AS TRUSTEE

With effect from Completion the Transferor shall, until the Shares are registered in the name of Holdco, hold the Shares and any benefits deriving from them on trust for Holdco.

5. ACKNOWLEDGEMENTS AND FURTHER TRANSFERS

5.1 The Parties acknowledge and agree that the sale and purchase of the Shares under this Deed is solely in furtherance of the Proposal with the intention that the Provisional Liquidators shall make available the benefit of the Subsidiaries, if any, to the creditors of the Company pursuant to a scheme of arrangement pursuant to section 166 of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong Special Administrative Region (**Hong Kong**) (Scheme of Arrangement).

5.2 Unless otherwise agreed in writing by the Parties the Provisional Liquidators shall transfer the Holdco Share by Deed on substantially the same terms,

- (a) if the Company enters into a Scheme of Arrangement, to the administrator(s) of such scheme of arrangement; or if earlier
- (b) to the Transferor, if the Court makes a winding up order against either the Company or the Transferor or if the Exclusivity and Escrow Agreement is terminated in accordance with its terms.

6. PROVISIONAL LIQUIDATORS' CAPACITY

The Provisional Liquidators act as agents of the Company without personal liability for all purposes. The Company is responsible and liable for the Provisional Liquidators' contracts, acts, omissions, defaults and losses and for all liabilities incurred by them. The Provisional Liquidators have signed this Deed solely for the purpose of obtaining the benefit of any covenants in their favour and without personal liability.

7. STAMP DUTY AND COSTS

7.1 All or any stamp duty payable on the instruments of transfer and bought and sold notes relating to the sale and purchase of the Shares shall be borne by Holdco.

7.2 Each party shall pay the costs and expenses incurred by it in connection with the preparation, negotiation, entering into and completion of this Deed.

8. NOTICES

8.1 Any notice or other formal communication given under this Deed must be in writing (which includes fax, but not email) and may be delivered, or sent by post or fax to the party to be served at its address appearing in this Deed as follows:

- (a) to the Provisional Liquidators at:
Ferrier Hodgson Limited
14/F, The Hong Kong Club Building
3A Chater Road, Central
Hong Kong
Fax No: (852) 2521 7632
marked for the attention of Roderick John Sutton and Fok Hei Yu

(b) to the Transferor at:
P.O. Box 957, Road Town, Tortola, British Virgin Islands
Fax No: (852) 2521 7632
marked for the attention of Mr Tan Kok Hwa

(c) to Holdco at:
14/F, The Hong Kong Club Building
3A Chater Road, Central
Hong Kong
Fax No: (852) 2521 7632
marked for the attention of Mr Fok Hei Yu

or at such other address or fax number as it may have notified to the other parties in accordance with this clause. Any notice or other document sent by post must be sent by prepaid registered post (if within Hong Kong) or by prepaid airmail (if its destination is elsewhere).

8.2 Any notice or communication shall be deemed to have been given:

- (a) if delivered, at the time of delivery; or
- (b) if posted, at 10.00 a.m. (local time at the address of the addressee) on the second or, if international, fifth working day after it was put into the post; or
- (c) if sent by fax, on the date of transmission, if transmitted before 3.00pm (local time at the address of the addressee) on any working day and in any other case on the working day following the date of transmission.

8.3 In proving service of a notice or other formal communication it shall be sufficient to prove that delivery was made, or that the envelope containing the communication was properly addressed and posted, either by prepaid registered post or by prepaid airmail as the case may be, or that the fax message was properly addressed and transmitted, as the case may be.

9. FURTHER ASSURANCE

Each party shall, at its own costs and expenses, procure the convening of all meetings, the giving of all waivers and consents and the passing of all resolutions and shall otherwise exercise all powers and rights available to it in order to give full effect to this Deed.

10. COMPLETE AGREEMENT

This Deed contains the whole agreement between the parties relating to the transactions contemplated by this Deed and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions.

11. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same deed, and any party may enter into this Deed by executing a counterpart.


12. GOVERNING LAW

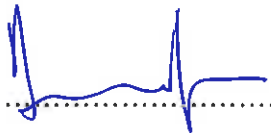
This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by Hong Kong law.

IN WITNESS of which this Deed has been executed by the parties (or their duly authorised representatives) and has been delivered on the date stated at the beginning of this Deed.

Provisional Liquidators

SIGNED, SEALED AND DELIVERED by)
FOK HEI YU)
in his capacity as Joint and Several Provisional)
Liquidators of Tack Fat Group International)
(Provisional Liquidators Appointed) and without)
personal liability)


.....
Fok Hei Yu

Witness's Signature: .....

Name: HOWARD YENN.....

Address: 14/F The Hong Kong Club Building
3A Chater Road
Central Hong Kong.....

Transferor

EXECUTED as a deed)
THE COMMON SEAL OF)
EVER CENTURY HOLDINGS LIMITED)
is duly affixed by authority of its directors in the)
presence of:)



.....
Director

.....
Director

Witness's Signature: William Lau.....

Name: WILLIAM LAU.....

Address: 14/F The Hong Kong Club
Building 3A Chater Road
Central Hong Kong.....



Purchaser

EXECUTED as a deed
THE COMMON SEAL OF
KEY WINNER HOLDINGS LIMITED
is duly affixed by authority of its directors in the
presence of:

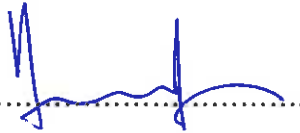
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.....
Director

.....
Director / Authorised Person

Witness's Signature:



Name:

HOWARD YUEN

Address:

14/F, The Hong Kong Club Building
3A, Chater Road
Central, Hong Kong



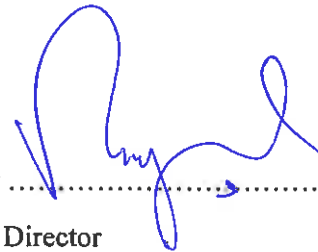
Subsidiaries

Agreed and Acknowledged
for and on behalf of
LANTERN SERVICES LTD.

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)
)

By

Director

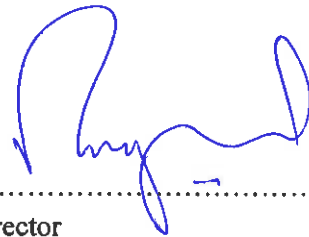


Agreed and Acknowledged
for and on behalf of
POTTER INDUSTRIES LTD.

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By

Director

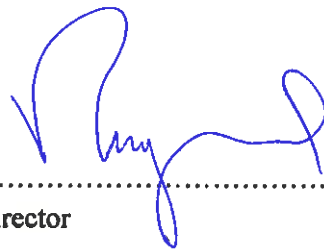


Agreed and Acknowledged
for and on behalf of
SINO PROFIT LTD.

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)
)
)

By

Director



SCHEDULE 1

PARTICULARS OF EACH OF THE SUBSIDIARIES

Subsidiary	Place of Incorporation	Issued Share Capital	Registered Address
1. Lantern Services Ltd.	British Virgin Islands	2 ordinary shares of USD1.00 each	P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands
2. Potter Industries Ltd.	British Virgin Islands	2 ordinary shares of USD1.00 each	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
3. Sino Profit Ltd.	British Virgin Islands	1 ordinary share of USD1.00 each	OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands