

DATED 27 July 2010

- (1) **TACK FAT GROUP INTERNATIONAL LIMITED
(PROVISIONAL LIQUIDATORS APPOINTED)**

- (2) **ASIAN CAPITAL (CORPORATE FINANCE) LIMITED**

UNDERWRITING AGREEMENT
relating to an open offer of 15,001,474,104 Offer Shares
in the share capital of
TACK FAT GROUP INTERNATIONAL LIMITED
(PROVISIONAL LIQUIDATORS APPOINTED)
(upon completion of the Capital Restructuring (as defined herein))

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THIS AGREEMENT is dated 27 July 2010

BETWEEN:-

- (A) **TACK FAT GROUP INTERNATIONAL LIMITED** (Provisional Liquidators appointed), a company incorporated with limited liability under the laws of the Cayman Islands, the registered office of which is situated at Century Yard, Cricket Square, Hutchins Drive, George Town, Grand Cayman (the “**Company**”); and
- (B) **ASIAN CAPITAL (CORPORATE FINANCE) LIMITED**, a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to perform types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) of the regulated activities (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**Underwriter**”).

WHEREAS:-

- (1) On 11 September 2008, Roderick John Sutton and Fok Hei Yu were appointed jointly and severally provisional liquidators of the Company by Order of the Hong Kong Court (the “**Provisional Liquidators**”).
- (2) On 26 May 2010, a restructuring agreement was entered into by, among others, the Company, the Provisional Liquidators and the Investor (the “**Restructuring Agreement**”) pursuant to which the parties thereto agreed to perform their respective obligations for effecting a proposal for the restructuring of the Group (as defined below) in accordance with the terms of the Restructuring Agreement.
- (3) Pursuant to Clause 3.4 of the Restructuring Agreement, the Company and the Underwriter entered into this Agreement.
- (4) As at the date hereof, the Company has an authorised share capital of HK\$400,000,000 divided into 4,000,000,000 Shares, of which 2,212,606,800 Shares have been issued and are fully paid or credited as fully paid. Upon completion of the Capital Restructuring (as defined in the Restructuring Agreement), the authorised share capital of the Company is expected to be increased to HK\$500,000,000 divided into 50,000,000,000 New Shares (as defined below).
- (5) As at the date hereof, the Company has (i) no outstanding options under its employee share option scheme; (ii) no outstanding convertible bonds; and (iii) no options, warrants or securities which are convertible into Shares.
- (6) The Company has determined by resolution of its board of Directors to approve the Open Offer (as defined below) and to offer the Offer Shares (as defined below) in the proportion of three hundred and thirty-nine (339) Offer Shares for every five (5) New Shares held on the Record Date (as defined below), to the Qualifying Shareholders (as defined below) for subscription at the Subscription Price (as defined below) payable in full on acceptance and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents (as defined below).

- (7) The Open Offer of the Offer Shares for subscription as aforesaid shall be made by the issue to the Qualifying Shareholders of the Prospectus Documents.
- (8) Application shall be made by the Company to the Listing Committee of the Stock Exchange (as defined below) for the listing of, and permission to deal in, the Offer Shares.
- (9) The Underwriter has agreed to fully underwrite the Offer Shares on the terms of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITION

1.1 In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:

<u>Expression</u>	<u>Meaning</u>
“Announcement”	the announcement of the Company concerning, <i>inter alia</i> , the Open Offer published on 23 July 2010;
“Application Form”	the application form in respect of the Offer Shares to be issued to the Qualifying Shareholders, being in such form as may be agreed between the Company and the Underwriter;
“Business Day”	any day (excluding Saturday or Sunday) on which banks in Hong Kong are open for business;
“Capital Restructuring”	as defined in Clause 1.1 of the Restructuring Agreement;
“Closing”	as defined in Clause 1.1 of the Restructuring Agreement;
“Closing Date”	as defined in Clause 1.1 of the Restructuring Agreement;
“Closing Documents”	those documents set out in the Schedule;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended from time to time);
“Directors”	the directors of the Company for the time being;

“Excluded Overseas Shareholders”	the Shareholders, whose addresses as shown on the register of members of the company on the Record Date are in places outside Hong Kong where, in the opinion of the Directors that it is necessary or expedient to exclude such Shareholders from the Open Offer on account either of the legal restriction under the laws or the requirements of the relevant regulatory body or stock exchange in such places;
“Final Acceptance Date”	the date specified in the Announcement as the last date for Qualifying Shareholders’ acceptance of and payment for the Offer Shares or such other date as may be agreed between the Company and the Underwriter;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Latest Time for Termination”	the latest time for the Underwriter to terminate this Agreement, being 4:00 p.m. on the third Business Day after the Final Acceptance Date;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);
“Material Adverse Change”	means any change, effect or development that is or is reasonably likely to be, individually or in the aggregate with other changes, effects or developments, materially adverse to: (i) the business, assets, condition (financial or otherwise), operating results, operations or business prospects of the Group taken as a whole; or (ii) the ability of the Company to consummate the transactions contemplated hereunder in accordance with the terms of this Agreement (excluding any such adverse change, effect or development which has been cured);
“New Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company upon completion of the Capital Restructuring;
“Offer Shares”	15,001,474,104 New Shares to be issued

	pursuant to the Open Offer;
“Open Offer”	the offer for subscription at the Subscription Price to be made by the Company to the Qualifying Shareholders in the proportion of three hundred and thirty-nine (339) Offer Shares for every five (5) New Shares held on the Record Date upon the terms and conditions mentioned herein and more particularly described in the Announcement and the Prospectus Documents;
“Overseas Letter”	the letter in respect of the exclusion of the Excluded Overseas Shareholders from the Open Offer in such form as may be agreed between the Company and the Underwriter;
“Posting Date”	the date specified in the Announcement for the despatch of the Prospectus Documents or such other date as the Underwriter may agree in writing with the Company;
“PRC”	the People’s Republic of China which, for the purpose of this Agreement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China;
“Prospectus”	the document relating to the Open Offer to be despatched to the Shareholders on the Posting Date, in such form as may be agreed between the Company and the Underwriter;
“Prospectus Documents”	the Prospectus and the Application Form;
“Qualifying Shareholders”	the Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Excluded Overseas Shareholders;
“Record Date”	the date specified in the Announcement as being the record date for determining the entitlements to the Open Offer or on such other date as the Company and the Underwriter may agree;
“Shareholders”	holders of Shares;
“Shares”	ordinary shares in the share capital of the Company existing on the date of this Agreement or upon completion of the Capital Restructuring, as the case may be;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the price of HK\$0.01 per Offer Share;
“subsidiary”	has the meaning ascribed thereto in this Listing Rules;
“Underwriting Commission”	as defined in Clause 6.4; and
“Untaken Shares”	as defined in Clause 3.2.

1.2 References herein to Clauses, Recitals and Schedules are to clauses and recitals of and schedules to this Agreement.

1.3 References to times of day are to Hong Kong time.

1.4 Words importing the singular include the plural and vice versa; words importing one gender include every gender; and reference to ‘persons’ includes an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

1.5 The headings to Clauses are for convenience only and have no legal effect.

1.6 The word “include” and “including” shall be construed without limitation.

2. **CONDITIONS**

2.1 The obligations of the parties hereto under this Agreement are conditional upon:

- (a) the approval by the Shareholders in a general meeting of all the transactions contemplated under the Restructuring Agreement and this Agreement including but not limited to the allotment and issue of the Offer Shares;
- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong, respectively, one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance not later than the Posting Date;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and the Overseas Letter to the Excluded Overseas Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Posting Date; and
- (d) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and

permission to deal in the Offer Shares by no later than the first day of their dealings as stated in the Prospectus.

2.2 If any of the conditions set out in Clause 2.1 is not fulfilled by the time and/or date specified therein (or such later time and/or date as the Underwriter may agree), then either party may by notice to the other party terminate this Agreement, in which case, no party to this Agreement shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise except that:

- (a) such termination shall be without prejudice to any accrued rights or obligations under this Agreement; and
- (b) the provisions of Clauses 10, 11, 12, 14, 17 and 18 shall remain in full force and effect.

3. **THE OPEN OFFER**

3.1 Subject to the fulfillment of the condition set out in Clause 2.1, the Company shall:

- (a) procure the delivery to the Underwriter a set of Closing Documents set out in Part 1 of the Schedule which shall be delivered in accordance with that paragraph;
- (b) offer the Offer Shares on the basis of three hundred and thirty-nine (339) Offer Shares for every five (5) New Shares held on the Record Date to the Qualifying Shareholders at the Subscription Price by posting the Prospectus Documents to the Qualifying Shareholders on or before the Posting Date; and
- (c) post the Overseas Letter to the Excluded Overseas Shareholders accompanied by a copy of the Prospectus stamped “For Information Only” in accordance with section 155C of the Companies Ordinance on the Posting Date.

3.2 The Offer Shares which have been offered to but have not been accepted by the Qualifying Shareholders, the Offer Shares to which the Excluded Overseas Shareholders would have been entitled if they been regarded as the Qualifying Shareholders and any fractional entitlement thereof shall be as Untaken Shares.

3.3 References in this Agreement to:

- (a) “**accepted**” in relation to any Offer Shares means Offer Shares in respect of which the Application Form relating thereto has been lodged for acceptance in accordance with the terms of the Prospectus Documents together with cheques / banker’s cashier orders for the full amount payable in respect of such Offer Shares which are honoured on first presentation and references to “**accept**” shall be construed accordingly; and
- (b) “**taken up**” shall mean Offer Shares in respect of which valid acceptances under the Application Forms have been received by 4:00 p.m. on the Final Acceptance Date.

4. UNDERWRITING

- 4.1 The Company hereby undertakes with the Underwriter to accept applications on Application Forms which shall have been submitted in accordance with the terms and conditions set out in the Prospectus Documents before calling on the Underwriter to perform its obligations imposed by Clause 4.3.
- 4.2 The Company undertakes to keep the Underwriter regularly informed of the number of Offer Shares validly taken up during the period up to 4:00 p.m. on the Final Acceptance Date and shall notify the Underwriter in writing as soon as practicable and in any event no later than 4:00 p.m. on the Business Day after the Final Acceptance Date thereafter of the total number of the Untaken Shares (if any).
- 4.3 Subject to the provisions of this Agreement, if and to the extent that at 4:00 p.m. on the Business Day after the Final Acceptance Date, there shall be any Untaken Shares, then the Underwriter shall subscribe or shall procure subscriber(s) to subscribe for all such Untaken Shares on the terms as set out in the Prospectus Documents (other than as to the time of acceptance and payment) and shall pay or procure to be paid to the Company the amount due on acceptance in respect thereof.
- 4.4 The Underwriter shall, subject to it having received from the Company notification in accordance with Clause 4.2 and this Agreement not being terminated in accordance with its terms, pay or procure the payment to the Company of the aggregate Subscription Price in respect of the Untaken Shares that it is obliged to subscribe or procure subscriber(s) pursuant to this Agreement by not later than 4:00 p.m. on the third Business Day after the Final Acceptance Date. The Underwriter shall provide the name(s) and account number(s) of itself or such subscriber(s) to the Company by not later than 4:00 p.m. on the second Business Days after the Final Acceptance Date. Following payment as aforesaid, all obligations and liabilities of the Underwriter under this Agreement shall cease.
- 4.5 Subject to the receipt of the aggregate Subscription Price with respect to the Untaken Shares by the Company, the Untaken Shares dealt with as provided in Clause 4.2 shall be duly allotted and issued by the Company on the fourth Business Day after the Final Acceptance Date and the allottees thereof shall be duly entered on the register of members of the Company in respect of the Offer Shares so allotted. Certificates in respect thereof shall be issued in such names and in such denominations as the Underwriter may reasonably require and the same shall be delivered to the Underwriter or as it may direct, in each such case, not later than 4:00 p.m. on the sixth Business Day after the Final Acceptance Date.
- 4.6 If the Underwriter shall default in complying with its obligations under Clause 4.4, the Company is hereby irrevocably authorised to treat this Agreement as an application by the Underwriter for the number of the Untaken Shares as specified in Clause 4.2 on and subject to the terms and conditions and on the basis of the information contained in the Prospectus Documents (other than as to the time of acceptance and payment) and to allot and issue such Untaken Shares to the Underwriter upon such terms and conditions. In such event, the Underwriter shall pay to the Company the full amount in respect of the relevant number of Untaken Shares against delivery by the Company to the

Underwriter (or as it may direct) of documentary evidence of entitlement to the Untaken Shares reasonably satisfactory to the Underwriter.

5. **ALLOTMENT AND ISSUE**

- 5.1 As soon as reasonably practicable following the Final Acceptance Date and, subject to this Agreement not being terminated under Clause 7 and performance by the Underwriter of its obligations under Clause 4 (if called upon to do so), the Company shall duly allot and issue the Offer Shares validly applied for by the Qualifying Shareholders on the fourth Business Day after the Final Acceptance Date and shall post certificates for the Offer Shares to the respective Qualifying Shareholders on the six Business Day after the Final Acceptance Date in accordance with the terms of the Prospectus Documents.
- 5.2 The Untaken Shares subscribed by the Underwriter or subscriber(s) procured by the Underwriter as provided in Clause 4.3 shall be duly allotted and issued, and the certificates for the Untaken Shares to be posted in accordance with Clause 4.5.
- 5.3 The Company shall procure the delivery to the Underwriter a set of Closing Documents set out in Part 2 and Part 3 of the Schedule in accordance with that paragraph.

6. **FEES AND EXPENSES**

- 6.1 In consideration of the service of the Underwriter and subject to the due performance by the Underwriter of its obligations hereunder (whether or not the Underwriter is called upon to take up any of the Offer Shares comprised in the Open Offer), but subject to the provisions of Clause 7, the Company shall pay from the proceeds of the Open Offer
- (a) to the Underwriter the Underwriting Commission for the Offer Shares under the Open Offer; and
 - (b) to the Underwriter the costs, fees and expenses (including the fees, costs, charges, expenses and disbursements of the Underwriter's legal advisers) and any other out-of-pocket expenses reasonably incurred by the Underwriter in connection with the Open Offer.
- 6.2 Subject to Clause 6.3, the Company shall pay all fees, costs, charges and expenses incurred or to be incurred by the Company in connection with or incidental to this Agreement, the Open Offer and the transactions contemplated therein including capital duty, fees, costs, charges and expenses paid or payable to the Company's registrars and those as contemplated under Clause 9.2.
- 6.3 If this Agreement shall be rescinded or terminated or not become unconditional, and not completed, the Company shall not be liable to pay any Underwriting Commission under Clause 6.1(a) or any fees, costs, charges, expenses and disbursements which have been incurred or paid by the Underwriter under Clause 6.1(b).
- 6.4 The Company hereby agrees with the Underwriter that the Underwriting Commission shall be calculated at 2.75% of the aggregate Subscription Price for the Offer Shares.

Such amounts shall be in a cheque made payable by the Company to the Underwriter before 12:00 noon on the fifth Business Day after the Final Acceptance Date.

- 6.5 The Underwriter shall pay any sub-underwriting commission incurred by it upon receiving the Underwriting Commission under this Agreement.

7. **TERMINATION**

- 7.1 The Underwriter may terminate this Agreement by notice in writing issued to the Company at any time prior to the Latest Time for Termination if:

- (a) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (1) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which would in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (2) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the this Agreement, of a political, financial, economic, currency market or other nature (whether or not ejusdem generic with any of the foregoing) or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market which would, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (3) any Material Adverse Change; or
 - (4) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole;
- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the business of the Group taken as a whole and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which, in the reasonable opinion of the Underwriter, makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under this Agreement of a

material nature which would materially and adversely affect the success of the Open Offer.

- 7.2 Without prejudice to any other rights and remedies available at any time to the Company, the Company may, by way of giving written notice to the Underwriter, to terminate and rescind this Agreement at any time before the Latest Time for Termination if the Restructuring Agreement is terminated pursuant to the terms thereto.
- 7.3 Without prejudice to Clause 2.2, either party may by way of giving written notice to the other party to terminate this Agreement at any time after the Latest Time for Termination if, at such time, any one of the conditions set out in Clause 2.1 has not been satisfied.
- 7.4 Upon such notice being given pursuant to Clause 7.1 or Clause 7.2, the parties to this Agreement shall, save as otherwise provided in this Agreement, be released and discharged from their respective obligations under this Agreement, save for any antecedent breach of any obligation under this Agreement and except that Clauses 10, 11, 12, 14, 17 and 18 shall continue in full force and effect.

8. ANNOUNCEMENTS

The Company shall not issue any announcement or circular relating to the Open Offer from the date hereof up to and including the completion of the Open Offer without, in the case of any announcement or circular required by law or by the Stock Exchange, prior consultation with the Underwriter as to the contents thereof and the timing and manner of the making or despatch thereof (and the Company shall take into account requirements on the part of the Underwriter in relation thereto) or, in any other case, the prior consent of the Underwriter (such consent not to be unreasonably withheld or delayed).

9. PROSPECTUS AND STOCK EXCHANGE LISTING

- 9.1 As soon as practicable after signing this Agreement, the Company shall apply to the Stock Exchange for approval of the Prospectus Documents and to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Offer Shares, and undertakes to perform such obligations as set out in Clause 9.2.
- 9.2 In relation to the Offer Shares and/or the grant of the listing of, and permission to deal in, the Offer Shares as mentioned in Clause 9.1, the Company shall make all applications, supply all such information, give all such undertakings, execute all such documents and do all such things as may be required by the Stock Exchange and shall pay all such fees in connection therewith. The Company further undertakes to supply all such information, give all such undertakings, execute all such documents and do all such things as may be required by the Stock Exchange in order to maintain the listing of and permission to deal in the Offer Shares on an ongoing basis.
- 9.3 The Company shall prepare the Prospectus Documents. The Company agrees to submit drafts and revised drafts of the Prospectus Documents to the Underwriter for review and comment and, where necessary, to discuss any comments with the Underwriter for the purposes of preparing revised drafts. The Company shall only despatch the Prospectus Documents once it is in a form which is reasonably satisfactory to both the

Company and the Underwriter.

10. **CONFIDENTIALITY OF INFORMATION**

- 10.1 Each of the parties hereto undertake with the other parties that it shall treat as strictly confidential all information received or obtained by it or its employees, agents or advisers as a result of entering into or performing this Agreement including information relating to the provisions of this Agreement, the negotiations leading up to this Agreement, the subject matter of this Agreement or the business or affairs of the other parties or any member of the other party's group of companies and that it shall not at any time hereafter make use of or disclose or divulge to any person any such information and shall use its best endeavours to prevent the publication or disclosure of any such information.
- 10.2 The restrictions contained in Clause 10.1 shall not apply so as to prevent any party hereto from making any disclosure required by law or by the Stock Exchange or any other supervisory or regulatory or governmental body pursuant to rules to which the relevant party is subject or from making any disclosure to any professional adviser for the purposes of obtaining advice (provided always that the provisions of this Clause 10 shall apply to and each party hereto shall procure that it applies to and is observed in relation to, the use or disclosure by such professional adviser of the information provided to him) nor shall the restrictions apply in respect of any information which comes into the public domain otherwise than by a breach of this Clause 10 by such party.

11. **SUCCESSORS AND ASSIGNS**

- 11.1 This Agreement shall be binding on and enure for the benefit of each party's personal representative, successors and (where permitted) assigns.
- 11.2 Except as provided herein, no party to this Agreement may assign or transfer, or purport to assign or transfer, any of its rights or obligations under this Agreement. Notwithstanding the foregoing, the Underwriter shall be entitled to assign its rights and benefits in and to this Agreement, to one or more sub-underwriters of the Underwriter.

12. **NOTICES**

- 12.1 Any notice or other communication to be given under this Agreement shall be in writing and shall be delivered by hand but may also be given or made by facsimile or post to the number or address of the party to be served as stated herein or to such other numbers or addresses as may have been last notified by such party to the party hereto:

(a) the Company:

Address: c/o FS Asia Advisory Limited
14/F, Hong Kong Club Building
3A Chater Road Hong Kong

Facsimile number: (852) 2521 7632
For the attention of: Fok Hei Yu and Nick Gronow

(b) the Underwriter:

Address: Suite 1006, Bank of America Tower
12 Harcourt Road, Central, Hong Kong

Facsimile number: (852) 2869 9660

For the attention of: Yeung Kai Cheung, Patrick and Chan Hok Leung

12.2 Any such notices or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject matter of this Agreement.

12.3 If the notice or communication is given by facsimile, such notice or communication shall be deemed received on the date of despatch and if so sent by post (or, if sent to an address outside of Hong Kong, so sent by first class air-mail) shall be deemed received five Business Days after the date of despatch.

13. **TIME OF THE ESSENCE**

Any time, date or period mentioned in this Agreement may be extended by written agreement between the parties or otherwise as provided herein, but otherwise and except as expressly provided, as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

14. **ENTIRE AGREEMENT**

This Agreement, together with any documents referred to in it, constitutes the whole agreement between the parties relating to the underwriting of Open Offer and supersedes and extinguishes any other prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to the underwriting of the Open Offer (provided that nothing in this Clause shall limit or exclude any liability for fraud or fraudulent misrepresentation).

15. **COUNTERPARTS**

This Agreement may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

16. **FURTHER ASSURANCE**

Each of the parties hereto shall give all such assistance and provide all such information as the other parties (or any of them) shall require for the purposes of this Agreement and shall execute and do all such documents acts and things as the other parties (or any of them) may require in order to give effect to the terms of this Agreement.

17. **MISCELLANEOUS**

17.1 Any provision of this Agreement which is capable of being performed after but which has not been performed at or before completion of the Open Offer and all undertakings and indemnities contained or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding completion of the Open Offer.

- 17.2 No variation of this Agreement shall be effective unless made in writing and executed by the parties hereto.
- 17.3 The rights, powers and remedies provided in this Agreement are cumulative and are not exclusive of any rights, power or remedies provided by law or otherwise.
- 17.4 No failure to exercise nor any delay in exercising by any party to this Agreement any right, power, privileges or remedy under this Agreement shall impair or operate as a waiver thereof. No single or partial exercise of any right, power, privilege, or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 17.5 If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction affecting any of the parties hereto or their properties or assets, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Agreement shall not be affected in any other jurisdiction.

18. **GOVERNING LAW**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection with this Agreement, provided that this Agreement may be enforced in any other court of competent jurisdiction.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

The Company

SIGNED by)
the joint and several)
Provisional Liquidators as)
agents of **TACK FAT GROUP**)
INTERNATIONAL LIMITED)
(PROVISIONAL LIQUIDATORS)
APPOINTED) without personal liability)
in the presence of :)

A handwritten signature in black ink, consisting of a stylized circular emblem followed by a long, sweeping horizontal stroke that extends to the right.

The Underwriter

SIGNED by)
for and on behalf of)
ASIAN CAPITAL (CORPORATE)
FINANCE) LIMITED)
in the presence of:)

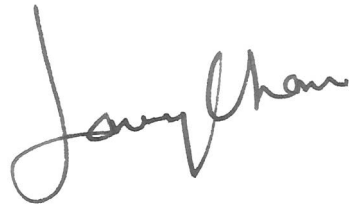
IN WITNESS whereof this Agreement has been entered into the day and year first above written.

The Company

SIGNED by)
the joint and several)
Provisional Liquidators as)
agents of **TACK FAT GROUP**)
INTERNATIONAL LIMITED)
(PROVISIONAL LIQUIDATORS)
APPOINTED) without personal liability)
in the presence of :)

The Underwriter

SIGNED by)
for and on behalf of)
ASIAN CAPITAL (CORPORATE)
FINANCE) LIMITED)
in the presence of:)



SCHEDULE

CLOSING DOCUMENTS

Part 1 – To be delivered on the Posting Date

- (a) a certified copy of the memorandum and articles of association of the Company;
- (b) a certified copy of the resolution of the board of Directors in the agreed form approving the terms of the Open Offer and authorising the issue and/or execution of the Announcement and this Agreement;
- (c) a copy of the Announcement approved by the board of Directors;
- (d) three copies of each of the Prospectus Documents, signed on behalf of the Company by two Directors;
- (e) a certified copy of the resolution of the board of Directors (or of the duly authorised committee of such board) in the agreed form approving the issue of the Prospectus Documents and authorising the bulk-printing and posting of the Prospectus Documents (and, if the said resolution is of such a committee, a certified copy of the resolution of the board of Directors appointing such committee (if not previously delivered to the Underwriter));
- (f) a letter from the auditors of the Company confirming the indebtedness statement to be contained in the Prospectus, and commenting on the statement to be contained in the Prospectus as to the sufficiency of working capital and on the other financial information to be set out in the Prospectus (as applicable), such letter to be in the form agreed with the Company and the Underwriter; and
- (g) a certified copy of the Overseas Letter.

Part 2 – To be delivered on the next Business Day after the allotment of the Offer Shares pursuant to Clause 5.1

- (a) a certified copy of the resolution of the board of Directors (or of the duly authorised committee of such board) approving the allotment and issue of the Offer Shares.

Part 3 – To be delivered at Closing

- (a) a certified copy of the permission to deal in the Offer Shares from the Listing Committee of the Stock Exchange referred to in Clause 2.1(d).