

Execution Version

Date: 14/07/2017

Oceanic Alliance Investments Limited
(Seller)

and

Lucky Stone Investments Limited
(Buyer)

**Agreement for the sale and purchase of
the Convertible Notes
issued by ASF Group Limited**

THIS AGREEMENT (this "Agreement") is made on

14/07/2017

BETWEEN:

- (1) **Oceanic Alliance Investments Limited**, a company incorporated with limited liability in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "Seller"); and
- (2) **Lucky Stone Investments Limited**, a company incorporated with limited liability in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "Buyer").

WHEREAS:

- A. On 2 April 2015, ASF Group Limited (ACN 008 924 570) (the "Issuer"), a public company limited by shares, incorporated and domiciled in Australia, with its issued shares being listed on the Australian Stock Exchange Limited (CAN 008 624 691) (the "ASX"), entered into a convertible note deed (the "CN Deed") with the Seller as the subscriber to the CN Deed, pursuant to which the Seller has subscribed an aggregate principal amount of AUD6,000,000 of the notes and two note certificates were issued to the Seller in accordance with the same (the "First Note Certificates"). A true and complete copy of the CN Deed is attached hereto as Schedule Two.
- B. On 30 March 2017, the Seller and the Issuer amended certain terms of the CN Deed by way of a letter agreement.
- C. On 13 June 2017, the Seller and the Issuer further amended certain terms of the CN Deed by entering into a deed (the "Variation Deed") of variation and restatement to the CN Deed (the "Restated CN Deed"). As a result of the further amendment, the First Note Certificates were cancelled and replaced with two new note certificates dated 13 June 2017 evidencing the total value of the same principal amount of AUD6,000,000 to the Seller (the "Existing Note Certificates"). A true and complete copy each of the Variation Deed and the Restated CN Deed is attached hereto as Schedule Three. A true and complete copy of the Existing Note Certificates is attached hereto as Schedule Four.
- D. The Buyer is a wholly owned subsidiary of Kong Shum Union Property Management (Holding) Limited (the "Parent"), a company incorporated in the Cayman Islands with limited liability with its issued shares being listed on the Growth Enterprise Market ("the GEM") of The Stock Exchange of Hong Kong Limited
- E. The Seller decides to sell and the Buyer decides to purchase the Notes on the terms and conditions set out in this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

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

“Agreed Exchange Rate:	means an exchange rate of AUD1 to HK\$6.0
“AUD”	means Australian dollars, the lawful currency of Australia;
“Business Day”	means any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong are open for the transaction of normal business;
“Completion”	means completion of the sale and purchase of the Notes in accordance with this Agreement;
“Completion Date”	means the date which is within three Business Days after the date (not being later than the Long Stop Date) on which the last of the Conditions is satisfied (and shall continue to be satisfied up to Completion) or waived or such other date the Buyer and the Seller may agree in writing;
“Condition”	means a condition set out in clause 3.1 and “Conditions” means all those conditions;
“Consideration”	means HK\$36,000,000, being the total consideration for the purchase of the Notes, details of its breakdown are set out in clause 2.2;
“Conversion Shares”	means new ordinary shares of the Issuer to be issued upon conversion of the Notes;
“Deed of Assignment”	means the Deed of Assignment, Variation and Restatement Convertible Note Deed to be entered into between the Seller, the Buyer and the Issuer to assign the right, title and interest in the Notes to the Buyer, the agreed form is set out in <u>Schedule Five</u>
“Deposit”	means a refundable deposit of HK\$3,600,000 more particularly described in clause 2.3
“Encumbrance”	means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, assignment, deed of trust, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, any proxy, power of attorney, voting trust arrangement, interest, right of first refusal or any adverse claim as to title, possession or use;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM;

“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Long Stop Date”	means 90 days after the date of this Agreement or such other date as the Buyer may determine and notify the Seller;
“New Certificates”	means one or more new note certificates to be issued by the Issuer representing the Buyer’s entitlement to the Notes in the form and substance to the sole and absolute satisfaction of the Buyer;
“Notes”	means the total principal amount of AUD6,000,000 subscribed by the Seller and issued by the Issuer pursuant to CN Deed (as subsequently amended by the Variation Deed and governed by the Restated CN Deed) as evidenced by the Existing Note Certificates;
“Promissory Note”	means a promissory note which is interest free, unsecured, non-transferrable and due 18 months from its issue date to be issued by the Buyer to the Seller at Completion to settle part of the Consideration, the agreed form is set out in <u>Schedule One</u> ;
“Seller’s Warranty”	means a statement contained in clause 5.1 and “Seller’s Warranties” means all those statements;

1.2 In this Agreement, a reference to:

- (a) a “person” includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality) and includes a reference to that person’s legal personal representatives, successors and permitted assigns;
- (b) a “party” or “parties”, unless the context otherwise requires, is a reference to a party or parties to this Agreement and includes a reference to that party’s legal personal representatives, successors and permitted assigns;
- (c) a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement;
- (d) a statutory provision includes a reference to:
 - (i) the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this Agreement); and

- (ii) any subordinate legislation made under the statutory provision (as so modified or re-enacted and whether before or after the date of this Agreement);
 - (c) any Hong Kong legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Hong Kong be deemed to include what most nearly approximates in that jurisdiction to the Hong Kong legal term and any Hong Kong ordinance or regulation shall be construed so as to include equivalent or analogous laws of any other jurisdiction;
 - (f) liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - (g) a party being liable to another party, or to liability, includes but is not limited to, any liability in equity, contract or tort (including negligence);
 - (h) a time of day is a reference to the time in Hong Kong;
 - (i) the singular includes the plural and vice versa; and
 - (j) one gender includes all genders.
- 1.3 The headings in this Agreement do not affect its interpretation.

2. SALE AND PURCHASE OF THE NOTES AND CONSIDERATION

- 2.1 The Seller agrees to sell as the sole legal and beneficial owner and the Buyer agrees to buy the Notes and each right attaching to the Notes at or after the date of this Agreement, free of any Encumbrance upon the terms and subject to the conditions of this Agreement.
- 2.2 The consideration for the sale of the Notes is AUD6,000,000 (and shall be settled in HK\$ with the Agreed Exchange Rate, being HK\$36,000,000) and payable by or on behalf of the Buyer to the Seller in the manner as follows:
- (a) pay the Deposit within two Business Days after signing of this Agreement, and the Deposit shall be used to settle part of the Consideration on a dollar-to-dollar basis at Completion; and
 - (b) at the absolute discretion of the Buyer, issue the Promissory Note or pay in cash or a combination of both the remaining amount of the Consideration at Completion.
- 2.3 The Buyer shall pay to the Seller HK\$3,600,000 (representing 10% of the Consideration) in cash as the Deposit within two Business Days after signing of this Agreement. The Deposit will be interest free and unsecured. The Deposit will be used to settle part of the Consideration at Completion on a dollar-to-dollar basis and the Deposit shall be returned to the Buyer by the Seller in cash without any set-off, withholding or

counterclaim within two Business Days if this Agreement is terminated for whatever reason.

- 2.4 The Buyer agrees to pay to the Seller the accrued interest of the Notes from and including 1 April 2017 up to and including the Completion Date as calculated pursuant to the terms of the Restated CN Deed which shall be settled in HK\$ and calculated with the Agreed Exchange Rate and payable to the Seller in cash at Completion.

3. CONDITIONS

- 3.1 Completion is conditional upon the following Conditions being satisfied (or waived by the Buyer) on or before 4:00 p.m. on the Long Stop Date:

- (a) the Seller, the Buyer and the Issuer having entered into the Deed of Assignment and the Issuer and/or the ASX having approved the transfer of the Notes pursuant to the terms of this Agreement; and
- (b) the Seller's Warranties remaining true and accurate in all respects and not misleading in any respect as at Completion.

- 3.2 The Seller shall use its best efforts to satisfy each of the Conditions as soon as possible before the Long Stop Date including but not limited to entering into and procuring the Issuer entering into the Deed of Assignment, delivering all the original Existing Note Certificates and submitting and executing all necessary documents as may be requested by the Issuer and/or the ASX for approving the transfer of the Notes to the Buyer.

- 3.3 The condition set out in Clause 3.1(a) cannot be waived by any party to this Agreement. If any of the Conditions have not been satisfied or waived by the Buyer (as the case may be) by 4:00 p.m. on the Long Stop Date, the Seller shall within two Business Days return the Deposit in cash without any set-off, withholding or counterclaim to the Buyer, and subject to clause 17, this Agreement shall automatically be terminated with immediate effect.

- 3.4 Each party's further rights and obligations (other than those contained in clauses 16, 17, 19 and 20) shall cease immediately on termination but termination does not affect a party's accrued rights and obligations at the date of termination.

4. COMPLETION

- 4.1 Completion shall take place at the office of the Buyer in Hong Kong (or such other place in Hong Kong as the Buyer may determine) on the Completion Date.

- 4.2 At Completion the Seller shall deliver to the Buyer:

- (a) a copy of the minutes of a duly held meeting of the directors of the Seller (or a duly signed written resolutions) authorising the execution by the Seller of this Agreement and approving the transactions contemplated hereunder, in the form and substance to the sole and absolute satisfaction of the Buyer and certified to be a true copy by a director of the Seller;

- (b) a Certificate of Good Standing issued by the BVI Companies Register and a Certificate of Incumbency issued by the registered agent of the Seller both dated within five Business Day of the Completion Date;
- (c) any other written evidence or document to show that the Conditions have been duly fulfilled to the sole and absolute satisfaction of the Buyer;
- (d) the original Deed of Assignment duly executed by the Seller and the Issuer, the New Certificates duly issued by the Issuer in the name of the Buyer together with all the original documents, agreements relating to and/or forming part of the CN Deed, the Restated CN Deed, the Variation Deed and the Deed of Assignment;
- (e) a copy of the updated register of holders of the Notes issued and maintained by the Issuer showing that the Buyer is the new holder of the Notes; and
- (f) all such other documents as the Buyer may in its sole and absolute discretion determine to be necessary or desirable for the purpose of, or otherwise in connection with, the transactions contemplated hereunder.

4.3 Upon due compliance by the Seller with the provisions of clause 4.2 (or, where applicable, waiver by the Buyer at its sole and absolute discretion of such obligations), the Buyer shall:

- (a) issue the Promissory Note or pay or procure the payment in cash to the Seller (or a combination of both) the remaining balance of the Consideration under clause 2.2; and
- (b) pay or procure the payment in cash to the Seller under clause 2.4 (regarding the accrued interest)

provided that the Buyer shall be deemed to have fully satisfied its payment obligation if any payment in cash is paid in Hong Kong dollars by electronic fund transfer to a bank account in Hong Kong as the Seller shall notify the Buyer in writing at least three Business Day in advance prior to the Completion Date or by a cheque drawn from a bank licensed in Hong Kong or in such other manner as agreed between the Seller and the Buyer. And for the avoidance of doubt, the Deposit already paid by the Buyer to the Seller shall be deemed to have settled part of the Consideration on a dollar-to-dollar basis at Completion.

4.4 If Completion does not take place on the Completion Date because the Seller fails to comply with any of its obligations under this clause 4.2 (whether such failure by the Seller amounts to a repudiatory breach or not), the Buyer may by notice to the Seller:

- (a) proceed to Completion to the extent reasonably practicable;
- (b) defer Completion to a date within 28 days from the original Completion Date; or
- (c) subject to clause 17, terminate this Agreement.

4.5 If the Buyer terminates this Agreement pursuant to clause 4.4(c), the Seller shall within two Business Days return the Deposit in cash without any set-off, withholding or

counterclaim to the Buyer, and each party's further rights and obligations (other than those contained in clauses 16, 17, 19 and 20) shall cease immediately on termination but termination does not affect a party's accrued rights and obligations at the date of termination.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLER

5.1 In consideration of the Buyer entering into this Agreement and agreeing to perform its obligations hereunder, the Seller hereby represent, warrant and undertake to the Buyer as follows:

- (a) the Seller is the sole legal and beneficial owner of the Notes;
- (b) there is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, over or in relation to part of all of the Notes (including, for the avoidance of doubt, the underlying Conversion Shares upon conversion of the Notes) and, without limitation to the generality of the foregoing, no person has claimed to be entitled to an Encumbrance over or in relation to the Notes (including, for the avoidance of doubt, the underlying Conversion Shares upon conversion of the Notes);
- (c) no conversion notice has been given by the Seller to convert any part of the Notes, and the Notes has not been and will not at or before Completion be converted in whole or in part into any Conversion Shares or other securities of the Issuer or any Child Entity (as defined in the Restated CN Deed) and no application to this effect has been made or will be made by the Seller;
- (d) to the best of the knowledge, information and belief of the Seller having made all reasonable enquiries, the Issuer has been in full compliance with the terms and conditions of the CN Deed, the Variation Deed and the Restated CN Deed and there has been no actual, potential or alleged breach of any terms and conditions of the Notes by any of the Issuer, the Seller or any other relevant persons;
- (e) the Seller is a private company duly incorporated with limited liability under the laws of the British Virgin Islands and have been in continuous and valid existence since incorporation;
- (f) the Seller has the right, power and authority, and has taken all action necessary to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed at or before Completion pursuant to this Agreement;
- (g) the obligations of the Seller under this Agreement and each document executed or to be executed at or before Completion pursuant to this Agreement are, or when the relevant document is executed will be, enforceable in accordance with their terms;
- (h) the execution, delivery and performance of this Agreement and compliance with the terms hereof do not result in a breach of, or constitute a default under, or require the consent of a person under, or enable a person to terminate, or relieve

a person from any obligation under any agreement, arrangement, indentures or obligations to which the Seller is a party or under which the Seller is bound, or a breach of any of the terms or provisions of, or constitute a default under, any constitutional documents of the Seller or infringe any applicable law, rule, regulation, judgment, order, authorisation or decree of any government, governmental body or court, having jurisdiction over the Seller, which will affect its performance of this Agreement;

- (i) no consent, approval, order or qualification from any court or governmental agency or regulatory or other body in Australia, Hong Kong, the British Virgin Islands, the Cayman Islands, or any other places having jurisdiction over the Seller and/or (to the best of the knowledge, information and belief of the Seller having made all reasonable enquiries) the Issuer is required for the transactions contemplated hereunder other than the express provisions contained in the Notes;
 - (j) all information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Seller or any of its officers, directors, employees, advisers, agents or representatives, for the purposes of or in connection with the entering into of this Agreement and the performance of the transactions contemplated herein were, at the time that it was supplied or published, true and accurate in all respects and not misleading in any respect; and
 - (k) each of the Seller and its ultimate beneficial owners is a third party independent of the Parent and the connected persons (as defined under the GEM Listing Rules) of the Parent, and is not a connected person of the Parent.
- 5.2 Immediately before Completion, the Seller is deemed to warrant to the Buyer that each of the Seller's Warranty is true, accurate and not misleading by reference to the facts and circumstances as at Completion. For this purpose only, where there is an express or implied reference in a Seller's Warranty to the "date of this Agreement", that reference is to be construed also as a reference to Completion.
- 5.3 The Seller acknowledges that the Buyer is entering into this Agreement in reliance on each of the Seller's Warranty which has also been given as a representation and with the intention of inducing the Buyer to enter into this Agreement.
- 5.4 No information or knowledge which the Buyer or any of its agents or advisers has knowledge (whether actual, constructive or imputed) and no investigation by or on behalf of the Buyer shall prejudice any claim by the Buyer under the Seller's Warranties or reduce any amount recoverable thereunder.
- 5.5 Each of the Seller's Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by a provision of this Agreement or another Seller's Warranty.
- 5.6 The Seller shall notify the Buyer immediately if it becomes aware of a fact or circumstance which constitutes or which would or might constitute a breach (whether repudiatory in nature or not) of clause 5.1 or which would or might cause a Seller's Warranty to be untrue, inaccurate or misleading if given in respect of the facts or circumstances as at Completion.

5.7 The Seller shall indemnify the Buyer and keep the Buyer indemnified, on demand and on a full indemnity basis from and against any and all loss, liability and cost suffered or incurred directly or indirectly by the Buyer as a consequence of or otherwise in connection with a breach or alleged breach of any of the Seller's Warranty or any other obligations, undertakings and covenants contained herein by the Seller.

6. **EFFECT OF COMPLETION**

6.1 Except to the extent that the obligations have been performed and except where this Agreement provides otherwise, such obligations contained in this Agreement remain in force after Completion.

6.2 The remedies of the Buyer in respect of any breach of any of the Seller's Warranties shall continue to subsist notwithstanding Completion.

7. **ANNOUNCEMENTS**

7.1 Except as required by law, judicial proceedings or by a governmental or regulatory or supervisory body or authority of competent jurisdiction to whose rules the party making the announcement or disclosure is subject (including any stock exchange, listing authority and regulatory authority), whether or not having the force of law, no announcement or disclosure in connection with the existence or subject matter of this Agreement shall be made or issued by or on behalf of a party without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed).

7.2 Each party acknowledges and agrees that the Parent may make announcement and/or public disclosure in relation to the transactions contemplated under this Agreement.

8. **COSTS**

8.1 Except where this Agreement or the relevant document provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it.

9. **FURTHER ASSURANCES**

9.1 Following Completion the Seller shall from time to time forthwith upon request from the Buyer do or procure the doing of all acts and/or execute or procure the execution of all such documents in a form satisfactory to the Buyer for the purpose of vesting in the Buyer the full legal and beneficial title to the Notes and otherwise giving the Buyer the full benefit of this Agreement.

10. **ENTIRE AGREEMENT**

10.1 This Agreement and each document referred to in it constitute the entire agreement and supersede any previous agreement(s) between the parties relating to the subject matter of this Agreement.

11. **VARIATIONS**

11.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.

12. **WAIVER**

12.1 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

12.2 The Buyer's rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

13. **INVALIDITY**

13.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction:

(a) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and

(b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,

shall not be affected or impaired in any way.

14. **RIGHTS OF THIRD PARTIES**

14.1 Except as expressly provided hereunder, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) to enforce any term of this Agreement.

14.2 The rights of the Parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any other person.

15. **ASSIGNMENT**

15.1 The Seller agrees that the benefit of every provision in this Agreement is given to the Buyer for itself and its successors in title and assigns. Accordingly, the Buyer (and its successors and assigns) may, without the consent of the Seller, assign and transfer the benefit of all or any of the Seller's obligations under this Agreement and/or any other rights and benefit arising under or out of this Agreement.

15.2 This Agreement is personal to the Seller. Accordingly, the Seller shall not assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Agreement whether in whole or in part.

16. **NOTICES**

16.1 A notice or other communication under or in connection with this Agreement (a "Notice") shall be:

- (a) in writing;
- (b) in English; and
- (c) delivered personally or sent by courier by an internationally recognised courier company (e.g. FedEx, DHL) or by fax, to the party due to receive the Notice at its address set out in clause 16.3 or to such other address, person or fax number as the party may specify by not less than seven days' written notice to the other party received before the Notice was despatched.

16.2 In the absence of evidence of earlier receipt, a Notice shall be deemed to have been duly given if:

- (a) delivered personally, when left at the address referred to in clause 16.1(c);
- (b) sent by courier, two Business Days after posting it; and
- (c) sent by fax, when confirmation of its transmission has been recorded on the sender's fax machine.

16.3 The address referred to in clause 16.1(c) is:

In the case of the Seller to:

Address: Room 2102, 21/Floor, Tower 2 Lippo Centre, 89
Queensway, Hong Kong
Fax: +852 2810 6433
Mark for the attention to: The Board of Directors

In the case of the Buyer to:

Address: Unit 906, 9/F., Wings Building, 110-116 Queen's Road
Central, Central, Hong Kong
Fax: +852 3970 4065
Mark for the attention to: The Board of Directors

16.4 The Seller hereby irrevocably appoint Mr. Michael Cheuk of Messrs Wong & Kee Solicitors & Notaries at Room 2102, 21/Floor, Tower 2 Lippo Centre, 89 Queensway, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Seller for this purpose, the Seller shall promptly appoint a successor agent and notify the Buyer provided that until the Buyer receives such notification, the Buyer shall be entitled to treat the agent named above (or its successor) as the agent of the Seller for the purpose of this clause 16. The Seller agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service (or its successor) at its address for the time being in Hong Kong whether or not such agent (or its successor) gives notice thereof to the Seller. For the purposes of this clause 16, the Seller shall be deemed bound by the appointment of a successor agent upon the appointment of such a successor agent by the

Seller pursuant to this clause 16. Nothing in this clause 16 shall affect the right to serve process in any other manner permitted by law.

17. TERMINATION

17.1 This Agreement may be terminated:

- (a) in accordance with the express provisions of this Agreement; or
- (b) by written agreement executed by the parties,

such termination shall not affect a party's accrued rights and obligations at the date of termination, and the provisions of clauses 16, 17, 19 and 20 shall remain in full force and effect.

18. COUNTERPARTS

18.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

19. GOVERNING LAW AND JURISDICTION

19.1 This Agreement is governed by, and shall be construed in accordance with, the laws of Hong Kong.

20. GOVERNING LANGUAGE

20.1 This Agreement is drawn up in the English language. If this Agreement is translated into another language, the English language text prevails.

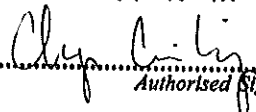
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SIGNATURE PAGE

EXECUTED by the parties on the date which first appears in this Agreement:

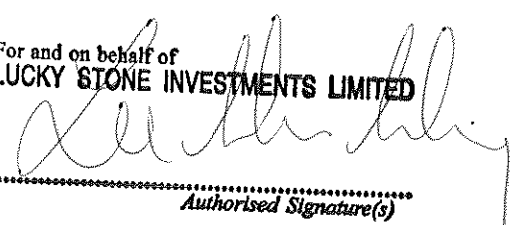
THE SELLER

Signed by
for and on behalf of
Oceanic Alliance Investments Limited
in the presence of:

) For and on behalf of
) **OCEANIC ALLIANCE INVESTMENTS LIMITED**
) 海協投資有限公司
)
) 
) *Authorised Signature(s)*

THE BUYER

Signed by *Lee, Chin Ching Cynthia*)
for and on behalf of)
Lucky Stone Investments Limited)
in the presence of: *Mak Ming Hoi R*)

For and on behalf of
LUCKY STONE INVESTMENTS LIMITED

.....
Authorised Signature(s)

SCHEDULE ONE

FORM OF THE PROMISSORY NOTE

THE PROMISSORY NOTE
(the "P-Note")

To: Oceanic Alliance Investments Limited (the "P-Note Holder")
[insert address]

Pursuant to the agreement (the "Agreement") dated [*] for the sale and purchase of the convertible notes issued by ASF Group and entered into between the P-Note Holder as the seller and Lucky Stone Investments Limited as the purchaser (the "P-Note Issuer"), it is a term of the Agreement that the P-Note Issuer shall issue this P-Note to the P-Note Holder and the P-Note Issuer HEREBY AGREES AND PROMISES to pay to P-Note Holder the principal sum of HK\$[*] (the "Principal Sum") on the terms contained herein.

Subject as hereinafter provided, this P-Note shall be repayable in one lump sum in cash 18 months from its issue date (the "Maturity Date") without any interest upon presentation of this P-Note to the P-Note Issuer.

Provided that the P-Note Issuer has given to the P-Note Holder not less than one month prior notice in writing of its intention to redeem this P-Note, the P-Note Issuer may at any time after the end of such notice period and up to the date immediately prior to the Maturity Date, redeem this entire P-Note by payment to the P-Note Holder of the Principal Sum.

Payments hereunder shall be made by way of cheque(s) issued by a licensed bank in Hong Kong drawn in favour of the P-Note Holder at the address set forth above or at such other address as the P-Note Holder may from time to time specify in writing and delivered to the P-Note Issuer by 11:00 a.m. at least seven clear days prior to the due date for payment of the Principal Sum and the issue of the said cheque in the manner above shall be a sufficient discharge to the P-Note Issuer under this P-Note.

This P-Note is personal to the P-Note Holder and cannot be transferred or assigned to any other party.

This P-Note shall be governed by and construed in accordance with the laws of Hong Kong.

The P-Note is issued and executed as a deed by the P-Note Issuer.

Date: [*]

For and on behalf of
Lucky Stone Investments Limited

Name:
Title: Director

SCHEDULE TWO

TRUE AND COMPLETE COPY OF THE CN DEED

SCHEDULE THREE

TRUE AND COMPLETE COPY OF
THE VARIATION DEED AND THE RESTATED CN DEED

SCHEDULE FOUR

TRUE AND COMPLETE COPY OF THE EXISTING NOTE CERTIFICATES

SCHEDULE FIVE

FORM OF THE DEED OF ASSIGNMENT