

Dated the 11th day of January 2010

**LEROI HOLDINGS LIMITED**  
**(as the Borrower)**

**AND**

**FULLY FINANCE LIMITED**  
**(as the Lender)**

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**LOAN AGREEMENT**

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**THIS LOAN AGREEMENT** is dated the 11th day of January 2010

**BETWEEN:**

- (1) **LeRoi Holdings Limited** whose principal place of business in Hong Kong is at 5th Floor, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (the “**Borrower**”); and
- (2) **Fully Finance Limited** whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Lender**”).

**WHEREAS:**

The Lender has at the request of the Borrower agreed to make available to the Borrower a loan facility in the principal sum of HK\$65,000,000.00 subject to the terms and conditions set out in this Agreement.

**1. THE FACILITY**

Subject to the terms and conditions of this Agreement, the Lender hereby agrees to provide the financial accommodation of not exceeding HK\$65,000,000 to the Borrower during the period of three (3) years commencing from the date of this Agreement (the “**Availability Period**”) at an interest rate of 8.0% per annum subject to the terms and conditions of this Agreement (the “**Facility**”).

**2. DRAWDOWN**

**2.1** Amount of drawdown under the Facility

The amount of a proposed drawdown under the Facility must be HK\$1,000,000 or a whole multiple of HK\$1,000,000 (the “**Drawdown**”).

**2.2** Requesting a drawdown

If the Borrower wants a drawdown, it agrees to give a drawdown notice (the “**Drawdown Notice**”) to the Lender and the Drawdown Notice must be actually received by the Lender in a legible form.

**3. INTEREST**

- 3.1** The Borrower agrees to pay interest on the outstanding principal amount of each Drawdown made under the Facility (the “**Drawing**”) subject to the provisions of this Clause.

- 3.2 Interest rate applicable for each Drawing or any part of it shall be charged at 8.0% per annum on each Drawing during the period commencing from the date of drawdown (the “**Drawdown Date**”) to the Repayment Date (as hereinafter defined) (both dates inclusive) and the interest accrued on each Drawdown shall be payable in a sum(s) upon full repayment(s).
- 3.3 The Lender’s calculation of the amount of interest shall, in the absence of any manifest error, be conclusive and binding on the Borrower.
- 3.4 Interest shall be calculated on the basis of simple interest and of the actual number of days elapsed in a year of three hundred and sixty five (365) days and shall accrue with effect from the Drawdown Date. Both the Drawdown Date and the Repayment Date are to be included.

#### **4. REPAYMENT AND PREPAYMENT**

- 4.1 The full principal amount of each Drawdown and all outstanding interest thereon (if any) shall be repaid by the Borrower not later than three years from the date of each Drawdown (the “**Repayment Date**”).
- 4.2 The Borrower may prepay any Drawing or any part thereof which is a multiple of HK\$1,000,000 at any time on any Business Day without penalty either in one lump sum or by instalments (each being not less than HK\$1,000,000) provided that the Borrower shall have given to the Lender prior notice in writing specifying the amount and the date of the prepayment or as the case may be, the respective amounts and dates of the instalment payments (which date shall be a day on which banks in Hong Kong are open for business except Saturdays (a “**Business Day**”) and shall not be later than the Repayment Date). Any notice of prepayment given by the Borrower under this Clause shall be irrevocable and the Borrower shall be bound to make the prepayment in accordance with such notice. The Borrower may not prepay the Drawing or any part thereof except in accordance with the express terms of this Agreement.

#### **5. PAYMENT PROVISION**

- 5.1 All payments of the interest and repayment of the full principal amount or any instalment payment of each Drawdown to be made by the Borrower to the Lender pursuant to the terms and conditions of this Agreement shall be made not later than 4:00 p.m. on the date of such payments or repayments.
- 5.2 All payments of interest and repayment of the full principal amount of each Drawdown to be made by the Borrower to the Lender shall be made (i) free of any restriction and condition; (ii) without set-off or counterclaim; (iii) free and clear of and without deduction for or on account of any taxes, levies, impositions, duties,

charges, fees, deductions or withholdings of any nature.

- 5.3 When any of the date or dates stipulated for payments of interest and repayment of full principal amount of the Drawing in this Agreement shall otherwise fall on a day which is not a Business Day, such date or dates for payment or repayment shall automatically be postponed to the next Business Day. For the avoidance of doubt, interest in accordance with Clause 3 shall be imposed and charged for such day(s) of deferral.

## **6. REPRESENTATIONS AND WARRANTIES**

- 6.1 The Borrower hereby represents and warrants to the Lender that the Borrower is incorporated under the laws of the Cayman Islands, has full power and authority to (a) make borrowings hereunder upon the terms and conditions of this Agreement; and (b) enter into and perform its obligations under this Agreement to which it is a party.
- 6.2 The Borrower hereby acknowledges that the Lender has agreed to make the Facility available to the Borrower in reliance upon the representations and warranties contained in this Clause.

## **7. MISCELLANEOUS**

- 7.1 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 7.2 Time is of the essence of this Agreement but no failure or delay on the part of the Lender to exercise any power, right or remedy hereunder shall operate as a waiver thereof nor shall a waiver by the Lender or any particular default by the Borrower affect or prejudice the right, power or remedy of the Lender in respect of any other default or any subsequent default of the same or a different kind nor shall any single or partial exercise by the Lender of any power, right or remedy hereunder preclude any other or further exercise thereof or the exercise of any power, right or remedy.

## **8. LAW AND JURISDICTION**

- 8.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 8.2 The Borrower hereby irrevocably submits to the jurisdiction of the courts of Hong Kong and of any country in which it has assets and hereby irrevocably waives any objection to any proceedings in any such courts on the basis of forum non

conveniens. The Borrower agrees that a judgement in any proceedings brought in any such courts may be enforced in any other jurisdiction by suit on the judgment or in any other manner permitted by law.

- 8.3 Without preventing any other method of service, any documents in an action may be served on a party by being delivered to or left at the party's address appearing in this Agreement.

IN WITNESS hereof the parties hereto have duly executed this Agreement as a deed the day and year first above written.


**THE BORROWER**

**SIGNED BY** )  
)  
Chan Chun Hong, Thomas )  
)  
its directors/ authorised person for and )  
on behalf of LeRoi Holdings Limited )  
in the presence of: )

For and on behalf of  
**LeRoi Holdings Limited**  
利來控股有限公司  
  
.....  
Authorised Signature(s)

**THE LENDER**

**SIGNED BY** )  
)  
Chim Lai Fun )  
)  
its directors/ authorised person for and )  
on behalf of Fully Finance Limited )  
in the presence of: )

For and on behalf of  
**FULLY FINANCE LIMITED**  
  
.....  
Authorised Signature(s)