

THIS AGREEMENT is made the 17th day of October 2013

BETWEEN:-

- (1) **SIMSEN INTERNATIONAL CORPORATION LIMITED**, a company incorporated in Bermuda, whose principal place of business is situate at Rooms 1906–1910, 19th Floor, The Center, 99 Queen’s Road Central, Hong Kong (the "**Company**"); and
- (2) **UNITED SIMSEN SECURITIES LIMITED**, whose principal place of business is situated at 19/F Wing Lung Bank Centre, 636 Nathan Road, Mongkok, Kowloon, Hong Kong (the “Agent” or “Simsen Securities”)

WHEREAS

- A The Company was incorporated in Bermuda and, as at the date of this Agreement, has an authorized share capital of HK\$1,000,000,000 divided into 1,000,000,000,000 Shares, of which 63,567,288 Shares have been issued and are fully paid or credited as fully paid. The Shares of the Company are listed on the Stock Exchange.
- B The Board has resolved to raise funds by issuing the Convertible Notes.
- C The Agent has agreed to procure subscribers on a best effort basis to subscribe for the Convertible Notes upon the terms and subject to the conditions herein.

IT IS HEREBY AGREED:-

1. INTERPRETATION

1.1 In this Agreement, including the recitals, schedules and annxeure hereto, unless the context otherwise requires:

- “**Announcement**” a press announcement, in the agreed form or substantially in the form of the draft annexed hereto, proposed to be issued by the Company immediately following the execution of this Agreement
- “**Business Day**” a day (other than a Saturday or Sunday) on which commercial banks are open for business throughout their normal business hours in Hong Kong and in the city in which the specified office of the Registrar is located
- “**Completion**” in respect of each Tranche of Convertible Notes, completion of the issue and subscription of that Tranche in accordance with Clause 5
- “**Completion Date**” each of the dates when a Completion takes place
- “**Conditions**” terms and conditions of the Convertible Note(s)

“Convertible Note(s)”	the unsecured [non-redeemable] convertible note(s) up to the aggregate principal amount of HK\$[500,000,000] to be issued by the Company, each having the rights, preferences, privileges and restrictions under the Conditions set forth in the Instrument
“Conversion Shares”	Shares which will fall to be allotted and issued upon conversion of the Convertible Note(s)
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly
“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
“Initial Conversion Price”	the initial conversion price of the Convertible Notes, (subject to adjustments as provided in the Conditions) which shall be HK\$[5.00] per Conversion Share, which is subject to further adjustment, if applicable, as described in Conditions
“Instrument”	the instrument constituting the Convertible Note(s), the agreed form of which is set forth in Schedule 2
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Bye-laws”	the memorandum of association and bye-laws for the time being of the Company
“Placee(s)”	any person(s) or entity(ies) whom the Agent or the Sub-Agent has procured to subscribe for the Convertible Notes under the terms and conditions of the this Agreement
“Placing”	the placing of the Convertible Notes on the terms and subject to the conditions of this Agreement
“Placing Confirmation Letter”	the placing confirmation letter in the agreed form set forth in Schedule 1
“Placing Period”	the period from the date the condition precedent set forth in Clause 2.1(2) is satisfied and ending on a date falling 3 months thereafter or such later date as the parties hereto may agree in writing

“Registrar”	[MUFG Fund Services (Bermuda) Limited of [26 Burnaby Street, Hamilton, HM11 Bermuda]] or such other person, firm or company for the time being maintains in Bermuda the register of members of the Company;
“SFC”	the Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of the Company to be convened for its shareholders to consider, and if thought fit, approve, among others, this Agreement and the transactions contemplated hereunder
“Share(s)”	ordinary share(s) of HK\$0.001 each in the capital of the Company
“SFO”	the Securities and Futures Ordinance, Cap 571 of the Laws of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-Agent”	has the meaning ascribed to it under Clause 3.1(2)
“Subscription Price”	the consideration payable for the subscription of each Convertible Note, being 100% of the principal amount of the Convertible Note
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Warranties”	the warranties of the Company set forth in Clause 4.1

1.2 In this Agreement and the recitals, schedules and annexure hereto, unless otherwise specified:

- (1) references to clauses, sub-clauses, paragraphs, schedules and recitals are to clauses, sub-clauses and paragraphs of, and schedules and recitals to, this Agreement;
- (2) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (3) references to a “company” shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
- (4) references to a “person” shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);

- (5) references to “indemnifying” any person against any circumstance include indemnifying and keeping that person harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs or expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance and references to “indemnify” shall be construed accordingly;
- (6) references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (7) references to times of the day are to Hong Kong time;
- (8) references to “close of business” on any day shall mean 5:00 p.m. on such day;
- (9) headings to clauses, sections and schedules are for convenience only and do not affect the interpretation of this Agreement;
- (10) the schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the schedules; and
- (11) the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporated.

2. **CONDITIONS**

2.1 Completion of the Placing of each Tranche of the Convertible Notes is conditional upon the following conditions being fulfilled:

- (1) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Conversion Shares fall to be issued upon the exercise of the conversion rights attaching to the Convertible Notes, either unconditionally or subject to conditions to which the Agent reasonably accepts and the satisfaction of such conditions;
- (2) the passing by shareholders of the Company at the SGM resolutions approving this Agreement and the transactions contemplated hereunder, including the Placing, and the issue of the Convertible Note(s) and the Conversion Shares; and
- (3) the Bermuda Monetary Authority granting its permission for the issue of the Convertible Note(s) and the issue and allotment of the Conversion Shares (if required).

2.2 The Company shall use its best endeavours to procure the fulfillment of the conditions referred to in Clauses 2.1 and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be required by the Agent, the Stock Exchange and/or the Bermuda Monetary Authority in connection with the fulfillment of such conditions and will inform the Agent promptly following the fulfillment of the same.

2.3 In the event the conditions referred to in Clause 2.1 are not fulfilled by 30 April 2014 (or such later date as may be agreed by the parties in writing hereto), all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and determine.

Neither of the parties shall have any claim against the others in respect of any matter or thing arising out of or in connection with this Agreement save in respect of

- (1) liabilities under Clause 6.1(2); and
- (2) any antecedent breach of any obligation under this Agreement.

3. PLACING

3.1 The Company hereby appoints the Agent, and the Agent hereby accepts the appointment, as its exclusive agent (through the Agent or its Sub-Agent) during the Placing Period to procure Placees of the Convertible Notes on a best effort basis on the terms and subject to the conditions set out in this Agreement provided that the Agent may, in its absolute discretion,

- (1) appoint on behalf of the Company any subsidiary or holding company of the Agent for the purposes of arranging the Placing with the Placees; and
- (2) appoint one or more sub-placing agents (“**Sub-Agent**”) for the purposes of arranging the Placing with the Placees,

in each case with such authorities and right and obligations as the Agent has pursuant to its appointment under this clause.

3.2 Subject to the conditions in Clause 2 having been fulfilled, the Company shall issue, and the Placing Agent shall place, the Convertible Notes. The Convertible Notes shall be placed by the Agent in integral multiples of HK\$5,000. Each Convertible Note shall be placed at the Subscription Price, together with such brokerage, Stock Exchange trading fee, SFC transaction levy, investor compensation levy, stamp duty (if any) and CCASS transaction fee (if any) as may be payable by the Placee.

3.3 Any transaction legally, properly and reasonably carried out by the Agent or any Sub-Agents pursuant to this Agreement shall constitute a transaction carried out by the Agent. No claim shall be made by the Company against the Agent or Sub-Agent to recover any loss, damage, cost, charge or expense (including legal fees) (except for any loss, damage, cost, charge or expense arising out of any fraud, wilful default or negligence on the part of the Agent, or any Sub-Agents) the Company may suffer or properly and reasonably incur by reason of or arising from the carrying out by the Agent or the Sub-Agent of the work to be done by it pursuant to this Agreement or the performance of its obligations hereunder.

3.4 The Company hereby confirms that the foregoing appointment confers on the Agent and/or Sub-Agents in accordance with the provisions hereof all powers, authorities and discretion on its behalf which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm all actions which the Agent shall lawfully and reasonably do or have done pursuant to or in accordance with the terms of this Agreement.

3.5 The Company shall issue the Convertible Notes pursuant to the Placing and the Conversion Shares shall be issued and allotted upon conversion of the Convertible Note(s) subject to the Memorandum and Bye-laws free and clear from all liens, charges, encumbrances, claims, option and third party rights and with all rights, preferences, privileges and restrictions under the Conditions set forth in the Instrument, including the right to receive all future dividends and other distributions thereafter declared, made or paid on the Conversion Shares.

- 3.6 During the Placing Period, the Agent shall as soon as practicable after it has procured the Placees to subscribe for a Convertible Note deliver to the Company, the Stock Exchange and (if required) the Executive Director of the Corporate Finance Division of the SFC (or any delegate of the Executive Director) a list of the Placees, the respective amounts of Convertible Note to be subscribed by each Placee, its names and address. The choice of the Placees shall be determined by the Agent at its sole discretion subject to the requirements of the Listing Rules and any objection the Stock Exchange may have to any particular person or company being a Placee PROVIDED that the Agent undertakes to use its reasonable endeavours to procure that no Convertible Note shall be placed with any person, firm or company who is a connected person (as defined in the Listing Rules) of the Company.
- 3.7 The Agent represents, warrants and undertakes to the Company that:
- (1) it has power to enter into this Agreement and this Agreement has been duly authorized and executed by, and constitutes legally binding obligations of the Agent;
 - (2) it has not offered or sold and it shall not, directly or indirectly, offer or sell the Convertible Note(s) or distribute or publish any documents in relation to the Placing in any country or jurisdiction except under circumstances that shall result in compliance with any applicable laws and all offers and sales of the Convertible Note(s) shall be made on such terms;
 - (3) the Placing will be a private placement of securities and not an offer to the public within the meaning of the Companies Ordinance (Cap. 32 of the laws of Hong Kong) and will be effected by conversations leading to concluded contracts without the dispatch of documents until after legally binding commitments to subscribe the Convertible Notes have been obtained from each Placee in the course of such communications and will be confirmed by a Placing Confirmation Letter;
 - (4) it will ensure that the terms and conditions on which each Placee will subscribe the Convertible Notes, and the principal amount of such Convertible Notes to be subscribed, are covered in precise terms and agreed with each Placee in the Placing Confirmation Letter and will not make any representation or warranty in connection with the Convertible Notes other than contained in the Announcement or previously approved by the Company;
 - (5) it will comply with all applicable laws and regulations in each jurisdiction in which it may offer the Convertible Notes so that the Placing will be a private placement not requiring any form of prospectus or offering document or registration or filing with any authority;
 - (6) it will require and procure that any Sub-Agent or other person through whom it may effect the Placing or offer any Convertible Notes shall observe the foregoing provision of this clause 3.7; and
 - (7) it shall procure the Placees to confirm that the Placees and (where applicable) their respective beneficial owner(s) are professional, institutional and/or individual investors independent of and not connected with any of the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or their respective associates or any parties acting in concert with any of them (as those terms are defined in the Listing Rules or the Takeovers Code (as the case may be).

4. WARRANTIES AND UNDERTAKINGS

4.1 The Company agrees and acknowledges that the Agent is entering into this Agreement in reliance on the Warranties. The Company represents, warrants and undertakes to the Agent that:

- (1) the Company is duly incorporated and validly existing under the laws of Bermuda with power to conduct its business in the manner presently conducted and the information contained in the Recitals is true and accurate;
- (2) the Company shall comply in all respects with the terms and conditions of the Placing and, in particular, that the Convertible Notes shall be issued and the Conversion Shares shall be allotted and issued upon conversion of the Convertible Notes in accordance with the Conditions, the Memorandum and Bye-laws and with all relevant laws of Hong Kong and Bermuda and shall be issued free from all liens, charges, encumbrances and third-party rights of whatsoever nature and together with all rights attaching thereto and the Conversion Shares will rank *pari passu* in all respects *inter se* and with all other Shares in issue as at the date of such allotment and issue;
- (3) subject to the fulfillment of the conditions referred to in Clause 2.1, the Company has full power, authority and shareholders' consent to issue the Convertible Note(s) and the Conversion Shares and does not require the consent thereto of any other party;
- (4) subject to the fulfillment of the conditions referred to in Clause 2.1, the Company has power to enter into this Agreement and this Agreement has been duly authorized and executed by, and constitutes legally binding obligations of, the Company;
- (5) save as previously disclosed to the public in writing and so far as the Company is aware there is no litigation, arbitration or other legal proceedings in progress or pending against any member of the Group which if decided adversely to the relevant member of the Group would have or have had a material adverse effect on the financial position of the Group (taken as a whole) or the Company and which is material in the context of the Placing;
- (6) save as previously disclosed to the public in writing and so far as the Company is aware there has been no material adverse change in the financial position of the Company since 30 April 2013;
- (7) all statements of fact contained in the Announcement are true and accurate in all material respects in the context of the Placing;
- (8) save as previously disclosed to the public in writing the Company is not in breach in any material respect in the context of the Placing of any rules, regulations or requirements of the Stock Exchange or any applicable law, decree, judgement, legislation, order, regulation, statute, ordinance, treaty or other legislative measure;
- (9) so far as the Company is aware no material outstanding indebtedness of the Company has become payable or repayable by reason of any default of the Company and so far as the Company is aware no event has occurred which, with the lapse of time or the fulfilment of any condition or the giving of notice or the compliance with any formality, may result in such indebtedness becoming payable

or repayable prior to its maturity date or in a demand being made for such indebtedness to be paid or repaid;

- (10) subject to the fulfilment of the conditions referred to in Clause 2.1, all necessary consents authorisations and approvals of and all necessary registrations and filings with any governmental or regulatory agency or body required in Hong Kong or elsewhere for or in connection with this Agreement and the Placing and the performance of the terms thereof have been obtained or made or will have been obtained or made by Completion Date;
 - (11) subject as otherwise provided herein, the issue of the Convertible Notes will not infringe and will not be contrary to any laws or regulations of any governmental or regulatory body of Hong Kong or elsewhere, as the case may be, and will not result in any breach of the terms of the Memorandum and Bye-laws of the Company or constitute a default under any deed, agreement, mortgage or other instrument to which the Company is a party;
 - (12) upon the issue of the Convertible Notes and delivery of the same, the Convertible Notes will constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with its terms; and
 - (13) the Company is deemed to have repeated all the warranties referred to in this Clause on the basis that such warranties will at all times from the date of this Agreement up to and including the Completion Date be true, complete and accurate in all respects and such warranties shall have effect as if given at Completion as well as the date of this Agreement.
- 4.2 The representations and warranties contained in this Clause are deemed to be given as at the date hereof and shall remain in full force and effect notwithstanding the issue of the Convertible Notes to the Placees. The Company hereby undertakes to notify the Agent of any matter or event coming to its attention prior to the Completion Date which shows any relevant representation or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to the Completion Date.
- 4.3 The Company undertakes to comply with the laws of Hong Kong and all requirements of the Stock Exchange and other relevant governmental or regulatory authorities to enable the listing of, and permission to deal in, the Conversion Shares.
- 4.4 Without prejudice to the foregoing obligations, the Company undertakes with the Agent that it shall do all such other acts and things as may reasonably be required by the Agent to be done by it to carry into effect the Placing in accordance with the terms thereof and the terms of this Agreement.
- 4.5 No investigation by or on behalf of the Agent shall prejudice any claim or operate to reduce any amount recoverable and it shall not be a defence to any claim against the Company that the Agent ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim.
- 4.6 With respect to all announcements, circulars, interim and annual reports issued by the Company to the Stock Exchange and/or of the shareholders of the Company since the publication of the press announcement of the Company relating to the annual results of the Company for the year ended 30 April 2013 (the “**Previous Announcements**”), all statements of fact contained therein were true and accurate in all material respects and not

misleading in any material respect and all expressions of opinion or intention contained therein were made on reasonable grounds and were truly and honestly held by the directors of the Company and were fairly based and there were no other facts known to the directors of the Company the omission of which would make any such statement or expression in any of the Previous Announcements misleading in any material respect.

5. COMPLETION

5.1 Subject to the conditions in Clause 2 having been fulfilled, and the Agent having duly performed its obligations under Clause 3.6, Completion of Placing of the Convertible Notes shall take place at such time and on such Business Day as the Agent shall specify by giving not less than three (3) Business Days' notice in writing to the Company, or on such other date as the Agent and the Company may agree in writing, at the principal office of the Company in Hong Kong. At each Completion, all (but, not part only) of the following businesses shall be transacted:

- (1) the Agent shall deliver to the Company its Placing Confirmation Letters to each of the Placees as procured by it pursuant to Clause 3.1 which are duly countersigned by the relevant Placees, and subject to the right of the Agent to deduct amounts referred to in Clause 6 from the subscription monies for the Convertible Notes, the Agent shall effect payment to the Company (by way of banker's cashier order(s), cheque, electronic transfer or CHATS to such bank account of the Company to be notified by the Company to the Agent not less than two (2) Business Days before Completion Date) in Hong Kong dollars for value to the Company of an amount equal to the aggregate Subscription Price of the Convertible Notes so subscribed less the amounts deducted by the Agent under Clause 6;
- (2) the Company shall issue to the Placees the Convertible Notes subscribed by them;
- (3) the Company shall arrange to deliver to the Agent the Convertible Notes in the form set out in Schedule 2 issued in the name of the Placees or their nominees to be subscribed by them respectively; and
- (4) the Company shall procure that the names of the Placees or their nominees be entered in the register of convertible noteholders of the Company.

6. COMMISSIONS AND EXPENSES

6.1 In respect of each Completion, the Company shall pay to the Agent:

- (1) a fee of 2.5% of the aggregate principal amount of the Convertible Notes placed, which the Agent is hereby authorized to deduct from the payment to be made by it to the Company at completion pursuant to Clause 5.1(1); and
- (2) all reasonable legal fees and other out-of-pocket expenses properly incurred by the Agent in relation to the Placing.

6.2 Without limiting the generality of the provisions of Clause 6.1, the Company shall also pay in relation to the Placing:

- (1) the costs, charges, fees and expenses of:

- (a) the application to the Stock Exchange for the listing of, and permission to deal, in the Conversion Shares, including the fees of the Stock Exchange in connection therewith;
 - (b) publishing the Announcement and other announcements in connection with this Agreement or in relation to the Placing;
 - (c) (if required) the printing, translation, despatch and distribution of a circular or other documents to shareholders of the Company relating to the Placing or this Agreement;
 - (d) any accountants or other professional advisers engaged in connection with the Placing or this Agreement;
 - (e) any approval, filing, registration with or other charges or fees imposed or charged by the Registrars of Companies in Hong Kong or other relevant governmental or regulatory authorities;
 - (f) the listing fees in respect of the Conversion Shares; and
 - (g) all other costs incurred in connection with the Placing not already paid by the Agent on the Company's behalf; and
- (2) any capital duty, premium duty and any other fees, charges and expenses payable on the issue of the Conversion Notes (if required).

6.3 The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 6.1, the Agent shall be entitled to keep for its own account and benefit any brokerage that it may receive from the Placees.

6.4 If this Agreement does not become unconditional or if for any other reason the Placing is not completed, the Company shall remain liable for the payment of the out-of-pocket charges and expenses incurred by the Agent specified in Clause 6.1(2).

7. TERMINATION

7.1 Notwithstanding anything contained in this Agreement, the Agent shall be entitled by notice to the Company given prior to 10:00 a.m. on the relevant Completion Date to terminate this Agreement if:

- (1) there develops, occurs or comes into effect:
 - (a) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof), including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions;

- (b) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise;
- (c) any change in conditions of local, national or international currency or securities markets and for this purpose but without limiting the generality of the foregoing, a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America shall be a change in currency markets;
- (d) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group;
- (e) a change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere; or
- (f) any litigation or claim being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial position of the Group

and which, in the reasonable opinion of the Agent, is or is likely to materially and adversely affect the business, financial or trading prospects of the Group and/or the success of the Placing;

- (2) it comes to the notice of the Agent that any of the representations, warranties or undertakings of the Company contained in this Agreement is untrue or inaccurate, breached or not complied with in any respect or if any event occurs or any matter arises on or after the date hereof and prior to the Completion which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect;
- (3) it comes to the notice of the Agent that there has been any material adverse change in the business or financial or trading position of the Company; or
- (4) if any adverse change in market conditions occurs which makes it inexpedient or inadvisable to proceed with the Placing or if there is any suspension in the trading of the Company's securities on the Stock Exchange for a period of more than thirty (30) consecutive Business Days, excluding any suspension in connection with the clearance of this Announcement, the circular or other documents in connection with the Placing ,

then the Agent may by notice to the Company to terminate this Agreement.

7.2 If notice is given pursuant to Clause 7.1, this Agreement shall terminate and be of no further effect and no party shall be under any liability to any other in respect of this Agreement except for any antecedent breach of any obligation under this Agreement.

8. MISCELLANEOUS

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

8.2 The Agent may assign to any person or persons the benefit of the representations, warranties and undertakings contained herein (in whole or in part). The Company shall not assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so.

9. NOTICES

9.1 All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:-

If to the Company, to:-

Address : Rooms 1906–1910, 19th Floor, The Center,99
Queen’s Road Central, Hong Kong

Facsimile : (852) 2114 0292

Attention : Mr. Fu Jiwen

If to the Agent to:-

Address : Suites 7001-02, 70/F., Two IFC, 8 Finance Street,
Central, Hong Kong

Facsimile : (852) 3968 9839

Attention : Mr. Chiu Ka Him / Mr. Louis Lam

9.2 Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

10. TIME OF ESSENCE

10.1 Time shall be of the essence of this Agreement.

11. COUNTERPARTS

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

12. GOVERNING LAW

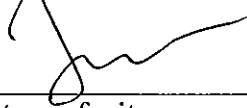
- 12.1 This Agreement is governed by and shall be interpreted in accordance with the laws of Hong Kong.
- 12.2 The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Agreement may be enforced in any Court of competent jurisdiction.

IN WITNESS whereof the duly authorized representatives of the parties have executed this Agreement on the date first before appearing.

Signing page

EXECUTED as an agreement.

Signed by
for and on behalf of
**SIMSEN INTERNATIONAL
CORPORATION LIMITED**
in the presence of

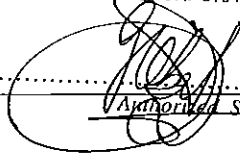


Signature of witness

SHEK YAT HIM

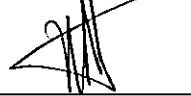
Name of witness (print)

For and on behalf of
SIMSEN INTERNATIONAL CORPORATION LIMITED

←  →

Authorized Signature(s)

Signed by
for and on behalf of
**UNITED SIMSEN SECURITIES
LIMITED**
in the presence of



Signature of witness

CHIU KA HIM

Name of witness (print)

For and on behalf of
UNITED SIMSEN SECURITIES LIMITED
天行聯合證券有限公司

←  →

Authorized Signature(s)

LAM CHUN YIN

[Date]

Via Fax [●] & By Hand

[Name of Placee][Address]

Hong Kong

Dear [Name of Placee],

**Simsen International Corporation Limited (the “Company”)
Placing (the “Placing”) of convertible note(s) in the aggregate principal amount of up to
HK\$500,000,000**

We refer to the oral contract (the “**Contract**”) concluded between you, as principal, and ourselves, acting as the placing agent of the Company with respect to the Placing, on [●], pursuant to which you have irrevocably agreed to subscribe the convertible note in the principal amount of HK\$500,000,000 to be issued by the Company (the “**Convertible Note**”), and the terms of which are recorded below.

1. Contract

You have irrevocably agreed to subscribe in cash the Convertible Note in the principal amount of HK\$[●] (the “**Subscription Price**”).

Completion of this Contract is conditional upon the placing agreement dated 17 October 2013 between the Company and United Simsen Securities Limited in respect of the Placing (the “**Placing Agreement**”) being entered into by the parties thereto and fulfilment of the conditions set out in the Placing Agreement. A copy of the Placing Agreement is available for inspection at our office upon request.

The Contract is an absolute, binding and irrevocable commitment on your part and, in particular, your commitment is not subject to any rights of rescission for breach of warranty, any event of force majeure or by reason of changes in market conditions or political events. Any right to terminate or rescind your commitment under the Contract by operation of law or otherwise is excluded to the fullest extent permitted by law.

2. Payment

Delivery of the Convertible Note and payment of the Subscription Price, together with all applicable brokerage, trading or transactions fees and levies (collectively “**Settlement Money**”) will be effected on or before [●] or such other date as may be nominated by us.

We will act as your custodian, your Settlement Money must be made to the following account in Hong Kong dollars in immediately available cleared funds no later than 4:00 p.m. (Hong Kong time) on the aforesaid settlement date stating the reference:-

Name of bank : Hang Seng Bank Limited
Account name : United Simsen Securities Limited
Account number : 265-002238-008

Payment of the Settlement Money in accordance herewith shall constitute irrevocable authority and instructions to us, upon delivery of the Convertible Note subscribed by you, to pay the Settlement Money to the order of the Company. The Settlement Money shall not carry any interest prior to such payment to the Company.

If the Settlement Money is not paid by you promptly, we will have the right to terminate this Contract and in such event all obligations and liabilities on the part of the Company or ourselves arising in connection herewith shall cease and determine but without prejudice to any claim which the Company or we may have against you arising out of your failure to comply with your obligations hereunder.

3. Authority

Your signature on the duplicate of this letter enclosed shall constitute your instructions to us or person nominated by us for the purpose, to make and execute on your behalf of all documents required by law or otherwise may be necessary, and generally to do all other things as may in our opinion be necessary, to complete the purchase by you or procured by you to be purchased of such Convertible Note pursuant to the terms set out herein.

4. Representation and warranties

You represented and warranted to us that:

- (i) you enter into this Contract as principal;
- (ii) you are independent of and not directly or indirectly funded or backed by the Company or any of its subsidiaries, or the directors, chief executive and substantial shareholders of the Company or its subsidiaries and their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”));
- (iii) you are not parties acting in concert (for the purpose of the Hong Kong Code on Takeovers and Mergers (the “**Code**”)) with any of the directors, chief executive and shareholders of the Company or its subsidiaries and their respective associates;
- (iv) you are not acting in concert with United Simsen Securities Limited in relation to the control of the Company (within the meaning of the Code);
- (v) your ordinary course of business consists of the acquisition and disposal, or the holding, of shares and/or debentures as principal and/or agent;
- (vi) you are not persons who are accustomed to take instructions from the Company or its subsidiaries, or a connected person (as defined in the Listing Rules) of the Company or its subsidiaries in relation to the acquisition, disposal, voting or any other disposition of securities in the Company;
- (vii) you do not have any previous or present business relationship with the Company or its subsidiaries;
- (viii) you are professional or institutional investors, and you are acquiring the Convertible Note only for the purposes of investments; and

- (ix) you acknowledge your rights and obligations under the Personal Data (Privacy) Ordinance and understand that information and personal data provided by you is required by us to perform services relating to the Placing and to observe the rules, legal or regulatory requirements including the disclosure of such data to certain regulatory bodies. Also we may at any time provide such data to any agent, representative and associate which provides services in connection with the Placing and to any governmental or regulatory bodies (including, without limitation, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission).

5. Further covenants

By your acceptance of the offer from us (in the capacity of placing agent of the Company) as mentioned in this Contract you agreed that:

- (i) you have not relied on any information, representation or warranty supplied or made by or on behalf of ourselves, the Company or any other party involved in the Placing and you have made and will continue to make your own appraisal of the Placing and other matters referred to in this letter;
- (ii) you acknowledge the confidential nature of the matters to which the Placing relates and, accordingly, you will not disclose the Contract to any third party without our prior written consent;
- (iii) your acceptance of our offer to you as aforesaid and your agreement to subscribe the Convertible Note constitute your authorization to us to complete, on your behalf, all necessary documents required in connection with the subscription of the Convertible Note;
- (iv) none of ourselves or the Company take any responsibility as to any tax consequences of your acceptance of our offer or in relation to any dealings in your Convertible Note and the conversion of the Convertible Note (in whole or in part) into the Conversion Shares and that you are advised to consult your own tax advisors concerning your tax position;
- (v) you will comply strictly with the terms of the Contract in subscribing the Convertible Note and you represented, warranted and agreed in the terms set out in this letter;
- (vi) you and your affiliates will have and will bring no claim whatsoever against us or our subsidiaries, holding companies or subsidiaries of such holding companies or officers, employees or agents of any of us or them (“**Relevant Persons**”) in relation to the Placing or the Contract in respect of any and all losses, damages, claims, proceedings, judgments, liabilities, costs and expenses (including, without limitation, legal expenses) (collectively, “**Losses**”) suffered or incurred howsoever arising and including, but not limited to, all Losses arising as a result of or in connection with any document, announcement or communication relating to the Placing or the Contract whether or not made or delivered by us, not containing or being alleged not to contain all information required to be stated therein or any statement therein being or being alleged to be untrue, inaccurate, incomplete or misleading or as having been made negligently, provided always that the foregoing

shall not extend or apply to any Losses arising out of the breach by us of our express obligations set out in the Contract. In no circumstances whatsoever will us or any Relevant Persons be liable for any indirect or consequential losses or special damages;

- (vii) you will on demand indemnify all Relevant Persons against all Losses suffered or incurred by them (or any of them) in connection with or arising out of any breach of the Contract including any breach or alleged breach on your part of any of your obligations set out in this letter;
- (viii) you represent and warrant that you had at all material times and still have full power and authority to enter into the Contract for your own account or for the account of one or more persons for whom you exercise investment discretion and your oral agreement to do so as recorded herein constitutes your valid and legally binding obligation and is enforceable in accordance with its terms; and
- (ix) you will not, directly or indirectly, offer, sell or deliver any of the Convertible Notes or distribute or publish any documents in relation to the Placing (including without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material) in any country or jurisdiction except under circumstances that will not result in the breach of any applicable laws and regulations and all offers, sales and deliveries of Convertible Notes will be made on such terms.

6. Action to be taken

You must:

- (i) return to us the enclosed duplicate of this letter via fax on (852) 3968 9839 and by hand not later than 10:00 a.m. (Hong Kong time) on [●] to confirm that this letter sets out the terms of the Contract between you and us;
- (ii) pay the Settlement Money in the manner as stipulated in paragraph 2 above; and
- (iii) if you are a corporation, provide to us the name(s), address(es) and identity card number(s) or passport number(s) of your ultimate beneficial owner(s).

7. Acknowledgement

You acknowledge the following risks:

- (i) that the price of securities traded on the Stock Exchange can and does fluctuate, and any individual security may experience upwards or downwards movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities traded; and
- (ii) that you should seek independent professional advice if you are uncertain of or have not understood the nature and risks involved in trading of securities on the Stock Exchange.

8. General

- (i) Time shall be of the essence of the Contract.
- (ii) The Contract recorded in this letter is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.
- (iii) No amendment to the terms and conditions of the Contract and this letter will be acceptable to us.

Please complete and return the attached confirmation as soon as possible.

Yours faithfully,
For and on behalf of
United Simsen Securities Limited

[Name]

Confirmation from Placee

I/We confirm my/our agreement to the above-mentioned terms

I/We currently hold _____/nil shares in the Company.

I/We hereby authorize you to supply to the Securities and Futures Commission in Hong Kong and/or The Stock Exchange of Hong Kong Limited the following information for their verification of my/our independence:

Business Registration Certificate No.: _____

Passport or HKI.D. Card No.: _____

Address: _____

In case the Placee is a company, please complete the following information on the ultimate beneficial holder(s):

Name of beneficial owner(s)	Address	Passport/HKI.D. Card/Business Registration No.	Number of Shares

(Signature)

Dated _____

