

Private and Confidential

Dated 9 August 2022

WONDER EARNING LIMITED
(as Seller)

and

UNITED ENDEAVORS LIMITED
(as Purchaser)

and

**TANG LUNG INVESTMENT
PROPERTIES LIMITED**
登龍投資地產有限公司
(as Seller Guarantor)

and

TSUI YEE (徐意)
(as Purchaser Guarantor)

SALE AND PURCHASE AGREEMENT

for all of the issued share capital of and
all shareholders loan owed by

LINKING SMART LIMITED

MAYER | BROWN
好士打

CHYL/WKWL/AFK/22703960

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THIS AGREEMENT is dated 9 August 2022 and made between:

- (1) **WONDER EARNING LIMITED** a company incorporated in the British Virgin Islands (BVI company number 2087943) whose registered office is at OMC Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Seller**");
- (2) **UNITED ENDEAVORS LIMITED** a company incorporated in the British Virgin Islands (BVI company number 2092244) whose registered office is at CCS Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands (the "**Purchaser**");
- (3) **TANG LUNG INVESTMENT PROPERTIES LIMITED** 登龍投資地產有限公司 a company incorporated in Hong Kong (company number 902494) whose registered office is at 21/F, Soundwill Plaza, No. 38 Russell Street, Causeway Bay, Hong Kong (the "**Seller Guarantor**"); and
- (4) **TSUI YEE (徐意)** (Hong Kong Identity Card No. R136068(9)) of House 7, 8 Mount Nicolson Road, The Peak, Hong Kong (the "**Purchaser Guarantor**").

BACKGROUND:

- (A) Linking Smart Limited (the "**Company**") is a private company limited by shares incorporated in the **BVI** (as defined below). Brief particulars of the Company are set out in Part 1 of Schedule 1.
- (B) Billion Glory Properties Limited (億潤置業有限公司) ("**Billion Glory**") is a private company limited by shares incorporated in Hong Kong. Billion Glory is a wholly-owned subsidiary of the Company. Brief particulars of Billion Glory are set out in Part 2 of Schedule 1. Billion Glory is the registered and beneficial owner of the **First Property** (as defined below).
- (C) Harvest Fortune Limited (沛益有限公司) ("**Harvest Fortune**") is a private company limited by shares incorporated in Hong Kong. Harvest Fortune is a wholly-owned subsidiary of the Company. Brief particulars of Harvest Fortune are set out in Part 2 of Schedule 1. Harvest Fortune is the registered and beneficial owner of the **Second Property** (as defined below).
- (D) Lead Properties Limited (領先置業有限公司) ("**Lead Properties**") is a private company limited by shares incorporated in Hong Kong. Lead Properties is a wholly-owned subsidiary of the Company. Brief particulars of Lead Properties are set out in Part 2 of Schedule 1. Lead Properties is the registered and beneficial owner of the **Third Property** (as defined below).
- (E) WS Holdings Limited ("**WS Holdings**") is a private company limited by shares incorporated in Hong Kong. WS Holdings is a wholly-owned subsidiary of the Company. Brief particulars of WS Holdings are set out in Part 2 of Schedule 1. WS Holdings is the registered and beneficial owner of the **Fourth Property** (as defined below).

- (F) The Seller, as legal and beneficial owner, has agreed to sell the **Sale Share** (as defined below) and assign the **Sale Loan** (as defined below) to the Purchaser, and the Purchaser has agreed to purchase the Sale Share and take such assignment of the Sale Loan, upon the terms and conditions set out in this Agreement.
- (G) The **Consideration** (as defined below) prior to the adjustments under Clause 3.1(b) (if applicable), Clause 3.2(b)(ii) and Clause 3.3(a), that is, HK\$3,208,815,000 is agreed by the Seller and the Purchaser as the estimated value of gross floor area upon redevelopment of the **Site** (as defined below) at HK\$16,200 per square foot, assuming the site area of the Site of approximately 13,205 square feet ("**Site Area**") and plot ratio of 15 under the Building (Planning) Regulations.
- (H) The Seller Guarantor has agreed to guarantee the Seller's obligations under this Agreement and upon the terms and conditions set out in this Agreement.
- (I) The Purchaser Guarantor has agreed to guarantee the Purchaser's obligations under this Agreement and upon the terms and conditions set out in this Agreement.

THE PARTIES AGREE that:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined terms

In this Agreement:

"**Accelerating Events**" have the meaning given in Clause 9.1(e);

"**Accountants Review**" has the meaning given in Clause 3.3(f);

"**Accounts**" means collectively the following:

- (a) as at the date of this Agreement, in relation to any financial year of each of Billion Glory, Harvest Fortune and Lead Properties, the audited statement of financial position of each of Billion Glory, Harvest Fortune and Lead Properties as at the Financial Year End Date in respect of that financial year and the audited income statement in respect of that financial year, together with all notes, reports and statements required by law or Relevant Accounting Standards to be annexed to them; and
- (b) as at Completion, in relation to any financial year of each of the Subsidiaries, the audited statement of financial position of each of the Subsidiaries as at the Financial Year End Date in respect of that financial year and the audited income statement in respect of that financial year, together with all notes, reports and statements required by law or Relevant Accounting Standards to be annexed to them;

"**Acquisition Condition**" has the meaning given in Clause 4.1(b);

"**Additional AVD**" means the excess of ad valorem stamp duty paid in relation to the purchase of the Properties and the acquired Outstanding Units and for which any Group

Company is entitled to refund under section 29DE of the Stamp Duty Ordinance upon redevelopment of the Site or any part of it;

"Adjusted Consideration" has the meaning given in Clause 3.3(a);

"Agreed Terms" means, in relation to any document, that document in the terms agreed between the parties or the Seller's Lawyers and the Purchaser's Lawyers;

"Apportionment Statement" has the meaning given in Paragraph 2.1 of Part 1 of Schedule 8;

"Banks" means collectively HSBC and any other licensed banks in Hong Kong;

"Bank Loan" means collectively (a) the HSBC Loan (unless being repaid prior to Completion) and (b) any advances from any of the Banks to any Group Company with the Bank Security Documents as security;

"Bank Loan Repayment Amount" has the meaning given in Clause 3.2(c)(iii);

"Bank Security Documents" means collectively (a) the HSBC Security Documents (unless being released and discharged prior to Completion) and (b) any security documents entered into by any Group Company in favour of the Banks in accordance with the Clause 8.1(b)(ii);

"Big 4 accounting firm" means Deloitte Touche Tohmatsu, Ernst & Young, KPMG and PricewaterhouseCoopers;

"Billion Glory" has the meaning given in Recital (B), brief particulars of which are given in Part 2 of Schedule 1;

"Building" means Haven Court, No. 2-28 Haven Street, Nos. 128-138 Leighton Road, Hong Kong;

"Building Order(s)" means any notice, order, direction or any letter from any Relevant Authority (whether acting under or pursuant to applicable law, the Government Lease or otherwise) requiring, ordering, directing or requesting any works (including repair, maintenance, demolition, alteration, removal, reinstatement, inspection or improvement) to be carried out in respect of the Building, the Properties and the Outstanding Units (which have been acquired by the Group Company) or any part(s) thereof or any part of the common areas and facilities in the Site;

"Business Day" means a day (excluding Saturdays Sundays and general holidays (as defined and referred to in the General Holidays Ordinance (Cap. 419)) when banks generally are open in Hong Kong for the transaction of general banking and cheque clearing business;

"BSD" means the buyer's stamp duty paid in relation to the Properties and the acquired Outstanding Units and for which any Group Company is entitled to refund under section 29DD of the Stamp Duty Ordinance upon redevelopment of the Site or any part of it;

"**BVI**" means the British Virgin of Islands;

"**BVI Counsel**" means a lawyer or lawyer firm practising laws in BVI;

"**Cap. 545**" means the Land (Compulsory Sale for Redevelopment) Ordinance (Cap. 545);

"**Cap. 545 Application**" has the meaning given in Clause 8.3(a)(i);

"**Companies Ordinance**" means the Companies Ordinance (Cap. 622);

"**Company**" has the meaning given in Recital (A), details of which are given in Schedule 1;

"**Compensation Amount**" has the meaning given in Clause 9.2(b)(vi)(A);

"**Completion**" means completion of the sale and purchase of the Sale Share and assignment of the Sale Loan under this Agreement;

"**Completion Accounts**" has the meaning given in Paragraph 1.1 of Part 1 of Schedule 8;

"**Completion Date**" has the meaning given in Clause 5.1(a);

"**Completion Payment**" has the meaning given in Clause 3.2(a)(iii);

"**Conditions**" has the meaning given in Clause 4.1;

"**Consideration**" has the meaning given in Clause 3.1(a)

"**CPO**" means the Conveyancing and Property Ordinance (Cap. 219);

"**Deed of Assignment of Stamp Duty Refund**" means the deed of assignment in relation to the Stamp Duty Refund substantially in the form of Part B of Schedule 7;

"**Deed of Tax Indemnity**" means the deed of Tax indemnity substantially in the form of Schedule 11;

"**Deed of Undertaking**" means the deed of undertaking substantially in the form of Part C of Schedule 7;

"**Disclosed**" means disclosed (whether generally or specifically) by the Seller to the Purchaser in Schedule 9 and "**Disclosure**" shall be construed accordingly;

"**Disclosed Documents**" has the meaning given in Paragraph 4 under Part 2 of Schedule 9;

"**Draft Apportionment Statement**" has the meaning given in Clause 3.2(c)(i)(B);

"**Draft Completion Accounts**" means consolidated unaudited statement of financial position of the Group Companies as at the Completion Date and a consolidated

unaudited income statement of the Group Companies for the period from the day following the Last Accounting Date to the Completion Date;

"EBGL" means Eternal Bonus Group Limited, a company incorporated in BVI (BVI company number 1677878);

"Encumbrance" means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or transfer or any other agreement or arrangement (other than a Tenancy) the effect of which is the creation of security; or any other interest, preferential arrangement or equity or other right of any person (including without limitation any right to acquire, option, right of first refusal or right of pre-emption); or any agreement or arrangement to create any of the same and **"unEncumbered"** shall be construed accordingly;

"EUV" means the market value or the existing use value of a unit at the Lot as set out in Appendix C;

"Existing Agreements" has the meaning given in Clause 8.2(a)(i);

"Financial Year End Date" means in relation to any financial year of each Group Company, the last day of that financial year;

"First Property" means the premises described in Part 1 of Schedule 2;

"Fourth Property" means the premises described in Part 5 of Schedule 2;

"Further Deposit" has the meaning given in Clause 3.2(a)(ii);

"GBML" means Gold Best Management Limited, a company incorporated in Hong Kong (company number: 2308892);

"Government Lease" means the Government Lease referred to in Part 6 of Schedule 2;

"Group Companies" means collectively the Company and the Subsidiaries, and **"Group Company"** means any one of them;

"GTL" means Grape Trade Limited, a company incorporated in BVI (BVI company number 586175);

"Harvest Fortune" has the meaning given in Recital (C), brief particulars of which are given in Part 2 of Schedule 1;

"Hong Kong" means the Hong Kong Special Administrative Region;

"HSBC" means The Hongkong and Shanghai Banking Corporation Limited;

"HSBC Loan" means collectively (a) the banking facilities granted by HSBC (as lender) to Billion Glory (as borrower) pursuant to a facility letter dated 20 September 2018 and (b) the banking facilities granted by HSBC (as lender) to Billion Glory (as borrower) pursuant to a facility agreement dated 17 June 2022, with the HSBC Security Documents as security;

"HSBC Security Documents" means collectively the following security documents:

- (a) Mortgage dated 25 October 2018 executed by Billion Glory (as borrower) in favour of HSBC (as lender);
- (b) Mortgage dated 25 October 2018 executed by Harvest Fortune (as mortgagor) and Billion Glory (as borrower) in favour of HSBC (as lender);
- (c) Mortgage dated 25 October 2018 executed by Lead Properties (as mortgagor) and Billion Glory (as borrower) in favour of HSBC (as lender);
- (d) Rent Assignment dated 25 October 2018 executed by Billion Glory (as borrower) in favour of HSBC (as lender);
- (e) Rent Assignment dated 25 October 2018 executed by Harvest Fortune (as mortgagor) in favour of HSBC (as lender);
- (f) Rent Assignment dated 25 October 2018 executed by Lead Properties (as mortgagor) in favour of HSBC (as lender);
- (g) Guarantee dated 25 October 2018 executed by Billion Glory, Lead Properties and Harvest Fortune (as guarantors) in favour of HSBC (as lender);
- (h) Share mortgage over the entire issued share capital of Billion Glory dated 17 June 2022 executed by the Company in favour of HSBC;
- (i) Debenture dated 17 June 2022 executed by Billion Glory in favour of HSBC;

together with a Confirmation Deed dated 17 June 2022 executed by, inter alia, Billion Glory, Harvest Fortune, Lead Properties, SHL and Golden Relay Company Limited in favour of HSBC;

"Independent Accountant" has the meaning given in Clause 3.3(f);

"Initial Deposit" has the meaning given in Clause 3.2(a)(i);

"Insurance Policies" means each current insurance and indemnity policy in respect of which any Group Company has an interest (including any active historic policies which provide cover on a losses occurring basis);

"Intellectual Property" means all intellectual property, including patents, utility models, trade and service marks, trade names, domain names, right in designs, copyrights, moral rights, topography rights, rights in databases, trade secrets and know-how, in all cases whether or not registered or registrable and including registrations and applications for registration of any of these and rights to apply for the same and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world;

"Intra-Group Agreements" has the meaning given in Clause 8.2(a)(i);

"Irrevocable Power of Attorney" means the irrevocable power of attorney in relation to the Stamp Duty Refund substantially in the form of Part A of Schedule 7;

"Key Warranties" means paragraphs 1.1, 2.3, 2.4, 2.6, 10.2 and 10.3 of Schedule 3 (Warranties);

"Last Accounting Date" means 31 December 2021;

"Last Accounts" means the Accounts of each Subsidiary with the Financial Year End Date on the Last Accounting Date;

"Lead Properties" has the meaning given in Recital (D), brief particulars of which are given in Part 2 of Schedule 1;

"Listing Rules" means The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;

"Long Stop Date" means any of the following dates:

- (a) the latter of the following dates:
 - (i) two (2) years after the date of this Agreement (i.e. 9 August 2024); or
 - (ii) (if the Acquisition Condition is not fulfilled or waived on or before the date stated in sub-paragraph (i) above), then six (6) months thereafter; or
- (b) such other date as may be agreed by the Seller and the Purchaser in writing.

"Losses" in respect of any matter, event or circumstance includes all losses, liabilities, claims, demands, actions, proceedings, damages and other payments, penalties, fines, costs, expenses or other liabilities of any kind;

"Lot" means All That piece or parcel of ground registered in the Land Registry as Section C of Inland Lot No. 2147;

"Management Accounts" means the unaudited consolidated management accounts of the Group Companies for the period commencing from the date following the Last Accounting Date and ending on the Management Accounts Date;

"Management Accounts Date" means 30 June 2022;

"Material Agreement" means any agreement to which any Group Company is a party with a value of more than HK\$100,000;

"MBIS and MWIS Notice(s)" means any notice, order, direction or any letter from any Relevant Authority (whether acting under or pursuant to applicable law or the Government Lease) requiring, ordering, directing or requesting any works (including repair, maintenance, demolition, alteration, removal, reinstatement, inspection or improvement) to be carried out in respect of the Building, the Properties and the Outstanding Units (which have been acquired by any of the Group Companies after the

date of this Agreement) or any part(s) thereof pursuant to the Mandatory Building Inspection Scheme and/or the Mandatory Window Inspection Scheme;

"Minority Owner's Lawyers" means the solicitors acting for the vendor in the sale of the Outstanding Unit;

"Notice of Application" given in Clause 8.3(a)(i);

"Occupied Units" has the meaning given in Clause 9.2(b);

"Order for Sale" has the meaning given in Clause 8.3(a)(i);

"Other Assets" has the meaning given in Paragraph 2.2(a) of Part 1 of Schedule 8;

"Other Liabilities" has the meaning given in Paragraph 2.2(b) of Part 1 of Schedule 8;

"Other Premises" has the meaning given in Paragraph 4 of Part 2 of Schedule 9;

"Other Warranties" means Warranties other than the Key Warranties;

"Outstanding Units" means the premises set out in Part 4 of Schedule 2 and

"Outstanding Unit" means any one of them;

"Outstanding Units Title Condition" has the meaning given in Clause 4.1(c);

"PCDO" means the Prevention and Control of Disease Ordinance (Cap. 599);

"Potential Stamp Duty Events" means collectively the following matters:

- (a) the acquisition of Shop Nos. 17, 19, 20, 21, 27, 29, 30, 36 and 38 of the Ground Floor of the Building and Block H of the 10th Floor & adjacent roof thereof & roof of the Building, all by Harvest Fortune (as purchaser) from Fulton Corporation Limited (as vendor) on 2 September 2013;
- (b) the acquisition of $\frac{1}{4}$ share of Shop No. 14 of the Ground Floor of the Building and $\frac{1}{4}$ share of Shop No. 15 of the Ground Floor of the Building, all by Harvest Fortune (as purchaser) from Lee Tat Choi (as vendor) on 4 October 2017;
- (c) the acquisition of $\frac{1}{4}$ share of Shop No. 14 of the Ground Floor of the Building and $\frac{1}{4}$ share of Shop No. 15 of the Ground Floor of the Building, all by Harvest Fortune (as purchaser) from Cheung Kit Ling Sandra (as vendor) on 4 October 2017;
- (d) the acquisition of Blocks A and B of the 10th Floor of the Building, all by Billion Glory (as purchaser) from Hong Kong Chinese Footballers' Fraternity (as vendor) on 9 April 2015;
- (e) the acquisition of Shop Nos. 42 and 43 of the Ground Floor of the Building, all by Billion Glory (as purchaser) from (1) Yim Sui Hung, (2) Yim Sui Fun and (3) Ng Chee Kwok Philip and Yen Shui Luen as administrators of the estate of Yen Shui Ming (deceased) (collectively as vendor) on 8 May 2017;

- (f) the acquisition of All That one moiety or half part of share of Shop No. 22 of the Ground Floor of the Building and All That one moiety or half part of share of Shop No. 23 of the Ground Floor of the Building, all by Billion Glory (as purchaser) from Lee Chi Cheong (as vendor) on 17 June 2019;
- (g) the assignment of loan owed by Billion Glory to EBGL from EBGL (as assignor) to the Company (as assignee) on 14 March 2022;
- (h) the assignment of loan owed by Harvest Fortune to EBGL from EBGL (as assignor) to the Company (as assignee) on 14 March 2022;
- (i) the assignment of loan owed by Lead Properties to GTL from GTL (as assignor) to the Company (as assignee) on 14 March 2022;
- (j) the transfer of one (1) ordinary share in Billion Glory from EBGL (as transferor) to the Company (as transferee) on 7 April 2022;
- (k) the transfer of one (1) ordinary share in Harvest Fortune from EBGL (as transferor) to the Company (as transferee) on 7 April 2022;
- (l) the transfer of one (1) ordinary share in Lead Properties from GTL (as transferor) to the Company (as transferee) on 7 April 2022; and
- (m) the assignment of the Other Premises from Lead Properties (as transferor) to Winner World Limited (as transferee) on 1 June 2022;

"Pre-Completion Tax Returns and Computations" has the meaning given in Clause 9.3(a);

"Proceedings" means any proceedings, suit or action arising out of or in connection with this Agreement;

"Properties" means collectively the First Property, the Second Property, the Third Property and the Fourth Property, and **"Property"** means any one of them;

"Property Management Agreement" means the property management agreement (物業管理合約) dated 1 May 2021 between the Incorporated Owners of the Building and Kong Luen Property Management Company Limited (港聯物業管理有限公司);

"Provision Date" has the meaning given in Clause 9.1(c);

"Purchaser Entity" means a member of the Purchaser's Group reasonably acceptable to the Seller which has a net asset value greater than the Stamp Duty Refund Amount to provide the Deed of Undertaking;

"Purchaser's Group" means any of the following from time to time: the Purchaser, all persons it controls and any person that controls the Purchaser and all other persons controlled by any such person that controls the Purchaser and **"member of the Purchaser's Group"** shall be construed accordingly;

"Purchaser's Lawyers" means Lo and Lo (a Hong Kong partnership) of 7/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong;

"Purchaser Undertaking Condition" has the meaning given in Clause 4.1(c);

"Redevelopment Documents" has the meaning given in Clause 8.4(b)(ii);

"Redevelopment GBP" has the meaning given in Clause 8.4(a);

"Relevant Accounting Standards" means all applicable Hong Kong Financial Reporting Standards (**HKFRSs**) for small and medium-sized entity, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (**HKASs**) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (**HKICPA**), accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance (Cap. 622);

"Relevant Authority" means any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority (including any national or supranational anti-trust or merger control authority) court, tribunal, stock exchange, trade agency, professional association or institution, environmental body or any other person or body whatsoever in Hong Kong;

"Relevant BVI Authority" means competent government authority in BVI regulating and governing corporate matters of incorporated bodies in BVI having similar functions as those undertaken by the Companies Registry in Hong Kong;

"Relevant Date" means either of the following dates:

- (a) (if the Acquisition Condition is satisfied by the Seller on or before the Long Stop Date) the date of delivery of vacant possession of all the Occupied Units by the Seller to the Purchaser in accordance with Clause 9.2 or otherwise the date of obtaining vacant possession of the last Occupied Unit by the Purchaser or any other Group Company; and
- (b) (if the Acquisition Condition is waived by the Purchaser in accordance with Clause 4.5(b)(ii)) the date of obtaining vacant possession of the last Outstanding Unit by the Purchaser or any other Group Company;

"Relief" means any exemption, relief, allowance, loss, set-off or deduction in computing income, profits or gains or credit or right to repayment of Taxation available to any Group Companies granted by or pursuant to a Tax Statute or otherwise relating to Taxation;

"Replacement Entity" has the meaning given in Paragraph 7(b)(iv) of Schedule 4;

"Representatives" means with respect to any person, such person's agents, partners, directors, officers, shareholders, members, personnel, employees, contractors, professional advisors, consultants and representatives; and **"Representative"** means any one of them;

"Retention Amount" has the meaning given in Clause 3.2(a)(iv);

"Sale Loan" means collectively all amounts (whether principal, interest or otherwise) which the Company owes to the Seller at Completion;

"Sale Loan Assignment" means the deed of assignment of Sale Loan substantially in the form of Schedule 10;

"Sale Loan Consideration" has the meaning given in Clause 3.1(c)(i);

"Sale Share" means all the issued Sale Share in the capital of the Company details of which are given in Schedule 1;

"Second Property" means the premises described in Part 2 of Schedule 2;

"Seller Guarantor Undertaking" means the deed of undertaking given by the Seller Guarantor Undertaking substantially in the form of Schedule 12;

"Seller's Group" means any of the following from time to time: the Seller, all persons it controls (except the Group Companies) and any person that controls the Seller and all other persons controlled by any such person that controls the Seller and **"member of the Seller's Group"** shall be construed accordingly;

"Seller's Lawyers" means Mayer Brown (a Hong Kong partnership) of 16-19 Floors, Prince's Building, 10 Chater Road, Hong Kong;

"Seller's Property Lawyers" means Lo, Wong & Tsui Solicitors & Notaries of Suite 1706-1708, 17th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong;

"Service Document" means a claim form, summons, order, judgment or other process relating to or in connection with any Proceedings;

"Share Consideration" has the meaning given in Clause 3.1(c)(ii);

"Shareholders Approval Condition" has the meaning given in Clause 4.1(a);

"SHL" means Soundwill Holdings Limited 金朝陽集團有限公司, an exempted company incorporated in Bermuda with limited liability and listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0878);

"Site" means collectively the Lot and the Fourth Property;

"Site Area" has the meaning given in Recital (G);

"Straddle Period" has the meaning given in Clause 9.2(a);

"Stamp Duty Ordinance" means the Stamp Duty Ordinance (Cap. 117);

"Stamp Duty Refund" has the meaning given in Clause 9.1(b);

"Stamp Duty Refund Amount" means the amount of Stamp Duty Refund with respect to the Properties and the acquired Outstanding Units as set out in the letter from the Seller to the Purchaser (in Agreed Terms) pursuant to paragraph 1.2(h) of Schedule 5 for the purpose of calculating the Stamp Duty Refund Interest;

"Stamp Duty Refund Documents" means collectively the following:

- (a) either of the following:
 - (i) the relevant approval letter from the Building Authority in respect of the approved general building plans for redevelopment of the Lot (whether or not together with the Fourth Property) and the duly signed Form BA14A (Certificate on Completion of Demolition Works) submitted to the Buildings Department and acknowledgment from the Buildings Department thereof; or
 - (ii) the consent to commence any foundation works for the Lot (whether or not together with the Fourth Property) from the Building Authority;
- (b) the undated application form of the Stamp Duty Refund and letter of indemnity of payer of stamp duty (each in prescribed form of the Stamp Office) duly signed by the relevant Group Company;
- (c) the instruments (including agreement for sale and purchase, assignments and/or other relevant documents) and/or stamp certificate each imprinted with or showing the relevant BSD and Additional AVD; and
- (d) any other documents or information as requested by the Tax Authority for the purpose of the Stamp Duty Refund;

"Stamp Duty Refund Interest" has the meaning given in Clause 9.1(d);

"Subsidiaries" means collectively, Billion Glory, Harvest Fortune, Lead Properties and WS Holdings, and **"Subsidiary"** means any of them;

"Surviving Provisions" means Clauses 1, 12, 13, 15, 16, 17, 22, 23 and 24 and Schedule 4;

"Tax" or **"Taxation"** means (a) any form of taxation and statutory, governmental, supra governmental, state, local governmental or municipal impositions, duties, contributions, deductions, withholdings and levies whenever created, imposed, levied, collected, withheld or assessed by the Tax Authority and whether of Hong Kong or elsewhere and without prejudice to the generality of the foregoing includes but not limited to profits tax and provisional profit tax within the meaning of the Inland Revenue Ordinance (Cap. 112), stamp duty within the meaning of the Stamp Duty Ordinance, income tax, interest tax, salaries tax, property tax, estate duty, death duty, capital duty, payroll tax, withholding tax, rates, customs and excise duties, and generally any tax, duty, impost, levy or rate or any amount, penalties, charges, costs and interest relating to any of them payable to a Tax Authority whether in Hong Kong or elsewhere and (b) all costs, interest, penalties, charges, fines and expenses incidental or

relating to the liability to taxation or the deprivation of Relief or of a right to repayment of taxation;

"Tax Authority" means any Government or revenue, customs or fiscal authority, body or person in Hong Kong, BVI or elsewhere competent to impose, assess or enforce any liability to Tax (including but not limited to the Stamp Office);

"Tax Claim" means any claim against the Seller pursuant to and on and subject to the terms of the Deed of Tax Indemnity;

"Tax Statute" means all legislation, directives, orders and regulations in force or coming into force from time to time providing for or imposing Tax;

"Tax Warranty" means the Warranty referred to in Paragraph 13 of Schedule 3;

"Tenancy Agreements" means the tenancy agreements, licence agreements (including all side letters/ agreements) from time to time entered into in respect of the Properties and the acquired Outstanding Units and any part thereof;

"Third Property" means the premises described in Part 3 of Schedule 2;

"Transaction" means the sale and purchase of the Sale Share, the assignment of the Sale Loan and all other transactions contemplated by this Agreement and the other Transaction Documents;

"Transaction Documents" means this Agreement, the Sale Loan Assignment, the Deed of Tax Indemnity, all Irrevocable Power of Attorney, all Deed of Assignment of Stamp Duty Refund and the Deed of Undertaking and any other document entered into pursuant to this Agreement;

"VSD Announcement" means announcement in relation to the Transaction and resumption of trading by SHL which is to be issued by SHL after the date of this Agreement pursuant to the Listing Rules;

"Vesting Condition" has the meaning given in Clause 4.1(d);

"Voting Undertaking" means an undertaking given to SHL by the controlling shareholder(s) (which expression shall have the meaning as defined in Rule 1.01 of the Listing Rules) of SHL, under which such controlling shareholder(s) undertake to the Purchaser that (a) they will exercise all their respective voting rights attached to all shares they respectively hold in SHL to vote in favour of a resolution for approving the Transaction in accordance with the terms of this Agreement and (b) they will not dispose of any of their shareholding in SHL prior to the passing of the said resolution;

"Warranties" means the warranties, representations and undertakings referred to in Clause 6 and set out in Schedule 3 given and made by the Seller in favour of the Purchaser and **"Warranty"** means any of them;

"Warranty Event" has the meaning given in Clause 6.4(b); and

"**WS Holdings**" has the meaning given in Recital (E), brief particulars of which are given in Part 2 of Schedule 1.

1.2 **Contents page and headings**

In this Agreement, the contents page and headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

1.3 **Meaning of references**

In this Agreement, unless the context requires otherwise, any reference to:

- (a) this **Agreement** includes the Background, Schedules and Appendices, which form part of this Agreement for all purposes;
- (b) the **Background** is to the statements about the background to this Agreement made above, a **Clause** or to a **Schedule** is, as the case may be, to a clause of or a schedule to this Agreement and any reference in a Schedule to a **Part** or **Paragraph** is to a part or paragraph of that Schedule;
- (c) a **document** is to that document as supplemented, otherwise amended, replaced or novated from time to time;
- (d) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (e) **including** means "including without limitation" (with related words being construed accordingly), **in particular** means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- (f) the terms "**hereof**", "**herein**", "**hereby**" and the like refer to this Agreement;
- (g) a **party** or the **parties** is to a party or the parties (as the case may be) to this Agreement and shall include any permitted assignees of a party and, for the purposes of Clause 16, **parties** shall be deemed to include a reference to any other member of the Purchaser's Group (in the case of the Purchaser) and any other member of the Seller's Group (in the case of the Seller);
- (h) a **person** includes any individual, firm, company, corporation, government, state or agency of state or any association, trust or partnership (whether or not having a separate legal personality);
- (i) **control** when used with respect to any specified person means:
 - (i) the power (whether through the ownership of shares, equity interests, registered capital or voting securities, by contract or otherwise) to appoint and/or remove all or such of the members of the board of directors or other governing body of such person as are able to cast a majority of the votes capable of being cast by the members of that board

or body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of such person; or

- (ii) the holding of the beneficial interest in and the ability to exercise the voting rights applicable to shares or other securities of any person which confer in aggregate on the holders thereof more than 50% of the total voting rights exercisable at general meetings of such person on all, or substantially all, matters,

and the terms **controlling** and **controlled** have meanings correlative to the foregoing;

- (j) a company or other entity shall be a "**holding company**" for the purposes of this Agreement if it falls within either the meaning attributed to that term in Section 13 of the Companies Ordinance or the meaning attributed to the term "**parent undertaking**" in Schedule 1 to the Companies Ordinance, and a company or other entity shall be a "**subsidiary**" for the purposes of this Agreement if it falls within either the meaning attributed to that term in Section 15 of the Companies Ordinance or the meaning attributed to the term "**subsidiary undertaking**" in Schedule 1 to the Companies Ordinance, and the terms "**subsidiaries**" and "**holding companies**" are to be construed accordingly;
- (k) if a period of time is specified and dates from, after or before a given day or the day of an act or event, it is to be calculated exclusive of that day unless otherwise specified
- (l) **Hong Kong dollars** or **HK\$**, is to the lawful currency from time to time of Hong Kong and **US dollars** or **US\$** is to the lawful currency from time to time of the United States of America;
- (m) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time;
- (n) a **time of the day** is to Hong Kong time and references to a **day** are to a period of 24 hours running from midnight to midnight;
- (o) references to "**writing**" or "**written**" shall include any methods of producing or reproducing words in a legible and non-transitory form but shall exclude email.

1.4 **Consent and Approval**

- (a) To be effective under this Agreement, any consent, approval, permission or authorization to be given by a party must be in writing, signed by such party or on its behalf and given before the event in question commences.

- (b) Except as otherwise expressly specified herein,
 - (i) a party is not required to act reasonably in refusing consent, approval, permission or authorization or to grant any consent, approval, permission, or authorization without delay; and
 - (ii) a party may impose any conditions it considers appropriate to any consent, approval, permission or authorization it may give.

1.5 Date of payment

Notwithstanding any provision of this Agreement, if any date stipulated for payment in this Agreement or the Completion Date falls on a day which is:

- (a) not a Business Day; and/or
- (b) a day on which typhoon signal No. 8 or above and/or the black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 3:00 p.m.,

then such date for payment or (as the case may be) the Completion Date shall automatically be postponed to the next succeeding Business Day on which no typhoon signal No. 8 or above and no black rainstorm signal is hoisted in Hong Kong at any time between 9:00 a.m. and 3:00 p.m..

1.6 Knowledge

A reference in this Agreement to the knowledge, information, belief or awareness (and similar expressions) of the Seller is deemed to be the knowledge of all facts, matters and circumstances which the directors of the Seller as at the date of this Agreement or as at Completion (as the case may be) which such person would have, had any one of them made proper enquiries with all persons who might have knowledge of the relevant matters.

2. AGREEMENT TO SELL AND PURCHASE

2.1 Sale and purchase

On and subject to the terms and conditions of this Agreement, the Seller, as legal and beneficial owner, shall:-

- (a) sell to the Purchaser the Sale Share free from all Encumbrances and with all rights to be attached to the Sale Share as at Completion, including the right to receive all dividends and other distributions declared, made or paid on or after the Completion Date; and
 - (b) assign and transfer to the Purchaser the Sale Loan free from all Encumbrances,
- and the Purchaser relying on the Warranties, representations and undertakings of the Seller given in this Agreement shall purchase the Sale Share together with all rights

attaching thereto as at Completion and take an assignment of the Sale Loan free from all Encumbrances, all with effect from Completion.

2.2 Completion simultaneous

The sale and purchase of the Sale Share and the assignment of the Sale Loan shall be completed simultaneously at the same place.

3. CONSIDERATION AND PAYMENT

3.1 Consideration: Determination

- (a) Subject to adjustment(s) as set out in Clause 3.1(b) (if applicable), Clause 3.2(b)(ii) and Clause 3.3(a)), the consideration for the sale of the Sale Share and the assignment of the Sale Loan shall be an amount equal to HK\$3,208,815,000 (the "**Consideration**").
- (b) If the Acquisition Condition is waived by the Purchaser on or before the Long Stop Date in accordance with Clause 4.3, the Consideration shall be adjusted as follows:

$$\text{HK\$3,208,815,000} \times 0.4157\% + [A - (A \times B) - C]$$

Where:

"A" means HK\$3,208,815,000 x 99.5843%

"B" means the aggregate of the percentage of the then Outstanding Units as at the Long Stop Date as shown in the column "% of Total EUV" in Appendix C;

"C" means HK\$15,000,000, provided that such amount shall be deducted from the above formula only if the trial of Cap. 545 Application has not yet taken place on or before the Long Stop Date;

- (c) The Consideration shall be apportioned as follows:
 - (i) as to an amount equivalent to the face value of the outstanding amount of the Sale Loan as at Completion, as the consideration for the Sale Loan (the "**Sale Loan Consideration**") for the assignment of the Sale Loan; and
 - (ii) as to an amount equivalent to the Consideration less the Sale Loan Consideration, as the consideration for the Sale Share (the "**Share Consideration**") for the transfer of the Sale Share.

3.2 Consideration: Payment

- (a) The Consideration shall be satisfied and paid by the Purchaser in the following manner:
 - (i) a sum of HK\$320,881,500 (being 10% of the Consideration prior to the adjustments under Clause 3.1(b) (if applicable), Clause 3.2(b)(ii) and Clause 3.3(a)) (the "**Initial Deposit**") to be paid by the Purchaser to the Seller (or GBML as directed by the Seller) upon signing of this Agreement; and
 - (ii) a sum of HK\$320,881,500 (being 10% of the Consideration prior to the adjustments under Clause 3.1(b) (if applicable), Clause 3.2(b)(ii) and Clause 3.3(a)) (the "**Further Deposit**") shall be paid by the Purchaser to the Seller (or the person as directed by the Seller who shall be a member of the Seller's Group in a payment direction (in Agreed Terms)) on or before expiry of six (6) months from the date of this Agreement; and
 - (iii) a sum equivalent to the remaining balance of the Consideration (after the adjustments under Clause 3.1(b) (if applicable) and Clause 3.2(b)(i)) less the Retention Amount (if any) (such sum being the "**Completion Payment**") shall be paid by the Purchaser to the Seller upon Completion and split up in the amount and to the Bank (for repayment of the Bank Loan) and the person as directed by the Seller who shall be a member of the Seller's Group in the payment direction(s) (in Agreed Terms); and
 - (iv) (if applicable) a sum equivalent to the number of Occupied Units multiplied by HK\$500,000 (such sum being the "**Retention Amount**") shall be paid by the Purchaser to the Purchaser's Lawyers as stakeholders who shall deal with the Retention Amount in accordance with Clause 9.2(b).
- (b) Upon Completion,
 - (i) the Initial Deposit and the Further Deposit shall automatically form part of the Consideration payable by the Purchaser to the Seller at Completion; and
 - (ii) the remaining balance of the Consideration shall be adjusted by adding the Other Assets less the Other Liabilities, each as determined in accordance with Clause 3.2(d) or Clause 3.2(e) or Clause 3.2(f) (as the case may be).
- (c) Not less than ten (10) Business Days before the Completion Date, the Seller shall provide to the Purchaser or the Purchaser's Lawyers the following:
 - (i) the following documents for the purpose of determination of the Other Assets and Other Liabilities as referred to in Clause 3.2(b)(ii):
 - (A) Draft Completion Accounts; and

- (B) a draft form of the Apportionment Statement showing Other Assets and Other Liabilities (the "**Draft Apportionment Statement**") prepared in accordance with the provisions applicable to the Apportionment Account as set out in Paragraph 2 in Part 1 of Schedule 8;
 - (C) such documents as may be reasonably requested by the Purchaser to facilitate the Purchaser's review and approval of the Draft Completion Accounts and the Draft Apportionment Statement;
 - (ii) the outstanding amount of the Sale Loan at Completion;
 - (iii) the aggregate of the outstanding principal, accrued interest, prepayment fee or other charges for repayment of the Bank Loan in full at Completion and obtaining a full discharge or release of the Bank Security Documents (the "**Bank Loan Repayment Amount**") together with a copy of the letter issued by the Banks indicating (1) the Bank Loan Repayment Amount and (2) details of the repayment method; and
 - (iv) the payment direction(s) as referred to in Clause 3.2(a)(iii) together with supporting documents to show the relationship between the Seller and the person designated by the Seller to receive the Completion Payment under Clause 3.2(a)(iii).
- (d) Within three (3) Business Days after date of receipt of the Draft Completion Accounts and the Draft Apportionment Statement by the Purchaser or the Purchaser's Lawyers, the Purchaser shall notify the Seller in writing of its approval or disapproval of the same. If no such written notice is given by the Purchaser within such three-Business Day period, then the Purchaser shall be deemed to have approved of the Draft Completion Accounts and the Draft Apportionment Statement, and the Other Assets and the Other Liabilities as set out in the Draft Apportionment Statement shall be adopted for adjustment to remaining balance of the Consideration upon Completion.
- (e) If the Purchaser gives notice of its disapproval of the Draft Completion Accounts and/or the Draft Apportionment Statement, the Purchaser must provide to the Seller at the time as the written notice reasonably detailed reasons for its objection to the Draft Completion Accounts and/or the Draft Apportionment Statement. The Seller and the Purchaser shall then attempt, in good faith, to reach agreement in respect of the items to which the Purchaser objects, not later than two (2) Business Days before the Completion Date. If the Seller and the Purchaser are able to reach agreement, then the Other Assets and the Other Liabilities as set out in the Draft Apportionment Statement (with all the amendments as mutually agreed between the Seller and the Purchaser) shall be adopted for adjustment to remaining balance of the Consideration upon Completion.
- (f) If the Seller and the Purchaser are unable to reach agreement on the Draft Completion Accounts and/or the Draft Apportionment Statement not later than

two (2) Business Days before the Completion Date, the Other Assets and the Other Liabilities as set out in the Draft Apportionment Account originally provided by the Seller shall be adopted for adjustment to remaining balance of the Consideration upon Completion.

3.3 Other Assets and Other Liabilities after Completion

- (a) The Consideration shall be adjusted following Completion by adding the Other Assets less the Other Liabilities, each as determined in accordance with Clause 3.3(d), 3.3(e) and 3.3(f) (as the case may be). The Consideration as adjusted following Completion shall be referred to as the "**Adjusted Consideration**".
- (b) The Completion Accounts and the Apportionment Statement will be prepared by the Seller after Completion in accordance with the provisions of Schedule 8.
- (c) The Seller shall use its reasonable endeavours to procure that upon Completion, the Group Companies shall have (i) no assets other than the Properties and the acquired Outstanding Units and (ii) no liabilities, otherwise there shall be adjustment to the Consideration in accordance with Clause 3.3(a).
- (d) Within ten (10) Business Days after date of receipt of the Completion Accounts and the Apportionment Statement by the Purchaser, the Purchaser shall notify the Seller in writing of its approval or disapproval of the same. If no such written notice is given by the Purchaser within such ten-Business Day period, then the Purchaser shall be deemed to have approved of the Completion Accounts and the Apportionment Statement, and the Other Assets and the Other Liabilities as set out in the Apportionment Statement shall be adopted for adjustment to the Consideration after Completion.
- (e) If the Purchaser gives notice of its disapproval of the Completion Accounts and/or the Apportionment Statement, the Purchaser shall provide to the Seller at the time as the written notice reasonably detailed reasons for its objection to the Completion Accounts and/or the Apportionment Statement. The Seller and the Purchaser shall then attempt, in good faith, to reach agreement in respect of the items to which the Purchaser objects within ten (10) Business Days after written notice of disapproval has been given. If the Seller and the Purchaser are able to reach agreement, then the Other Assets and the Other Liabilities as set out in the Apportionment Statement (with all the amendments as mutually agreed between the Seller and the Purchaser) shall be adopted for adjustment to the Consideration after Completion.
- (f) If the Seller and the Purchaser are unable to reach agreement on the Completion Accounts and/or the Apportionment Statement within ten-Business Day period as referred to in Clause 3.3(e), the Seller and the Purchaser shall jointly appoint, or the Purchaser shall procure the Company to appoint, any Big 4 accountancy firm mutually agreed between the Seller and the Purchaser (the "**Independent Accountant**") to review the Completion Accounts and the Apportionment Statement (the "**Accountants Review**");

- (i) the Independent Accountant shall determine adjustments (if any) to the Completion Accounts and the Apportionment Statement and on that basis produce the Apportionment Statement setting out the Other Assets and the Other Liabilities for adjustment to the Consideration after Completion; and
 - (ii) if by the end of the Accountants Review, the Independent Accountant determines no adjustments to the Completion Accounts and the Apportionment Statement, the Other Assets and the Other Liabilities as set out in the Apportionment Statement shall be adopted for adjustment to the Consideration after Completion.
- (g) The Independent Accountant shall act on the following basis:
 - (i) the Independent Accountant shall act as an expert and not as an arbitrator;
 - (ii) the Seller and the Purchaser shall each provide (and to the extent they are reasonably able shall procure that their respective accountants, and the Purchaser shall procure that the Company, provide) the Independent Accountant promptly with all information which it reasonably requires and the Independent Accountant shall be entitled (to the extent it considers it appropriate) to base its opinion on such information and on the accounting and other records of the Group Companies;
 - (iii) the Independent Accountant shall use its best efforts to complete the Accountants Review and produce the Apportionment Statement as referred to in Clause 3.3(e) within thirty (30) Business Days after its appointment;
 - (iv) the determination of the Independent Accountant shall (in the absence of fraud or manifest error) be final and binding on the Seller and the Purchaser; and
 - (v) the costs of the Accountants Review, including fees and expenses of the Independent Accountant, shall be borne equally as between the Seller and the Purchaser.
- (h) Within ten (10) Business Days after finalisation of the Other Assets and the Other Liabilities in accordance with Clause 3.3(d), 3.3(e) and 3.3(f) (as the case may be),
 - (i) If the Consideration is less than the Adjusted Consideration, the Purchaser shall pay to the Seller the difference; and
 - (ii) If the Consideration is more than the Adjusted Consideration, the Seller shall pay to the Purchaser the difference. Such reduction shall be deemed to be made to the Share Consideration, provided that in the event the Share Consideration is insufficient for such reduction, then when the Share Consideration is reduced to HK\$1.00 as a result of such

reduction, the remaining reduction shall be deemed to be made to the Sale Loan Consideration.

3.4 Receipt

- (a) Receipt by (i) the Seller's Lawyers or (ii) GBML or (iii) any person as the Seller may designate in writing who shall be a member of the Seller's Group (including those as set out in the payment direction(s) as referred to in Clause 3.2(a)(ii) or Clause 3.2(a)(iii)) of any monies or completed documentation to be provided by the Purchaser in satisfaction of any of the obligations of the Purchaser under this Agreement shall be accepted by the Seller as a full and complete discharge of that obligation.
- (b) Receipt by (i) the Purchaser's Lawyers or (ii) any person as the Purchaser may designate in writing of any monies or completed documentation to be provided by the Seller in satisfaction of any of the obligations of the Purchaser under this Agreement shall be accepted by the Purchaser as a full and complete discharge of that obligation.

3.5 Payment methods

Unless otherwise expressly stated, all payments to be made to the Seller or the Purchaser under this Agreement shall be made in HK dollars in either of the following ways:

- (a) by way of cashier order(s) issued by a licensed bank in Hong Kong; or
- (b) by way of solicitor's cheque(s).

3.6 Failure to pay Further Deposit

If the Purchaser defaults in the payment of the Further Deposit when due and payable under this Agreement, the Seller may:

- (a) terminate this Agreement by giving notice in writing to the Purchaser in which case the provision of Clause 10.1(b) shall apply; or
- (b) demand the Purchaser to pay interest on that sum from the date on which payment is due until the date of actual payment (after as well as before judgment) at the interest rate of prime rate of HSBC in Hong Kong dollars, and such interest shall accrue and be calculated daily (on a 365-day year basis) and shall be compounded monthly on a monthly basis and payable on demand.

3.7 No Set-off or Counterclaim or Withholding

- (a) Save and except otherwise provided under this Agreement, all payments to be made by a party to the other party under this Agreement shall be without any deduction or set-off or withholding.
- (b) Any Losses from any breach or alleged breach of any Warranties shall be dealt with in accordance with Clause 6.

4. CONDITIONS

4.1 Conditions

Completion is conditional on the satisfaction or waiver, in accordance with Clause 4.2(c), of the following (collectively the "**Conditions**");

- (a) In reliance on the warranty given by the Purchaser in Clause 11.2, SHL having obtained the requisite approval from its shareholders in relation to the entering into of this Agreement and the Transaction as a "very substantial disposal" as required under the Listing Rules (the "**Shareholders Approval Condition**");
- (b) The Seller, through the Company, Billion Glory, Harvest Fortune and/or Lead Properties, having completed acquisition of all the undivided shares of the Lot and the Building (the "**Acquisition Condition**");
- (c) Billion Glory, Harvest Fortune and/or Lead Properties has title to the Outstanding Units acquired by way of private treaty on or before the Long Stop Date Units to the reasonable satisfaction of the Purchaser in accordance with Section 13 and Section 13A of the Conveyancing and Property Ordinance (Cap. 219) (the "**Outstanding Units Title Condition**"); and
- (d) Billion Glory, Harvest Fortune and Lead Properties having obtained vesting order(s) for those of their respective properties as listed in item 12 of Part 2 of Schedule 9 (the "**Vesting Condition**").

4.2 Satisfaction of Conditions

- (a) The Seller shall use its reasonable endeavours to procure the satisfaction of the Shareholders Approval Condition, the Acquisition Condition, the Outstanding Units Title Condition and the Vesting Condition on or before the Long Stop Date, save if the Acquisition Condition has been waived by the Purchaser on or before the Long Stop Date.
- (b) The Seller and the Purchaser shall co-operate fully in all actions necessary to procure the satisfaction of the Conditions including by:
 - (i) the Seller keeping the Purchaser informed of the progress and status of satisfaction of each of the Condition by providing a quarterly report on such progress to the Purchaser as provided in Clause 8.6; and
 - (ii) the Purchaser shall at the cost of the Seller provide the Seller with such assistance as may reasonably be required.
- (c) For the purpose of the Acquisition Condition:
 - (i) the term "acquisition" includes acquisition of the undivided shares of the Lot and the Building through such method(s) as the Seller considers it appropriate which may be through, inter alia, private treaty, auction sale as a result of the Order for Sale or a combination of both;

- (ii) if the relevant acquisition is through private treaty, then the date of execution of the relevant assignment upon completion of sale and purchase of the last Outstanding Unit shall be deemed to be the date of completion of acquisition;
 - (iii) if the relevant acquisition is through auction sale as a result of the Order for Sale, then the date of execution of the assignment by any of the Subsidiaries with the trustees appointed by the Lands Tribunal under the Order for Sale upon completion of the sale and purchase shall be deemed to be the date of completion of acquisition.
- (d) For the purpose of the Outstanding Units Title Condition:
 - (i) The term "acquired" or "acquisition" means completion of sale and purchase of the Outstanding Unit by way of assignment.
 - (ii) As soon as practicable and in any event within five (5) Business Days after receipt from the Seller's Property Lawyers of (I) the title deeds and documents of an Outstanding Unit, (II) any written reply from the Minority Owner's Lawyers to a former requisition or objection to title and/or (III) the views of the Seller's Property Lawyers with respect to title to the Outstanding Units, the Purchaser's Lawyers shall notify the Seller's Property Lawyers in writing of the Purchaser being satisfied or dissatisfied with title to the Outstanding Unit in accordance with Section 13 and Section 13A of CPO.
 - (iii) If no such written notice is given by the Purchaser's Lawyers within the five-Business Day period, then the Purchaser shall be deemed to be satisfied with the title to the Property in accordance with Section 13 and Section 13A of CPO and the Seller shall procure Harvest Fortune, Billion Glory or Lead Properties (as the case may be) to complete the acquisition of the Outstanding Unit by private treaty.
 - (iv) If the Purchaser's Lawyers gives notice of the Purchaser's non-satisfaction of title to the Outstanding Unit in accordance with Section 13 and Section 13A of CPO within the five-Business Day period, the Purchaser's Lawyers must provide to the Seller's Property Lawyers at the time as the written notice the requisitions to title, and the Seller's Property Lawyers shall raise the said requisitions with the Minority Owner's Lawyers. The Purchaser shall procure the Purchaser's Lawyers to act reasonably in raising requisitions on or objection to title to the Outstanding Unit.
 - (v) For the avoidance of doubt,
 - (A) The Seller shall procure Harvest Fortune, Billion Glory or Lead Properties (as the case may be) to complete the acquisition of the Outstanding Unit by private treaty only if:

- (1) the Purchaser is satisfied with title to the Outstanding Unit in accordance with Section 13 and Section 13A of CPO; or
 - (2) the Purchaser has waived the Outstanding Units Title Condition and requests the Seller in writing to procure the acquisition of the Outstanding Unit by private treaty in any event.
- (B) Acceptance of title by Harvest Fortune, Billion Glory or Lead Properties (as the case may be) or the Seller's Property Lawyers of such Outstanding Units shall not be regarded whatsoever as acceptance of title by the Purchaser or the Purchaser's Lawyers and shall not release or discharge the Seller's obligations to prove and give title to the Outstanding Units under this Outstanding Units Title Condition.
- (vi) The Purchaser shall be responsible for its costs and any costs incurred by the Purchaser's Lawyers in connection with the Outstanding Units Title Condition.

4.3 Waiver

- (a) At any time before satisfaction, the Purchaser may waive any of the Acquisition Condition, the Outstanding Units Title Condition and the Vesting Condition, but not the Shareholders Approval Condition under any circumstances.
- (b) Any waiver under this Clause 4.3 shall be by notice in writing to the Seller and may be subject to such terms and conditions as the Seller and the Purchaser shall mutually agree.

4.4 Notification

Upon the Seller becoming aware that:

- (a) any of the Shareholders Approval Condition, the Acquisition Condition and the Vesting Condition has been satisfied; or
- (b) any of the Shareholders Approval Condition, the Acquisition Condition and the Vesting Condition will or is likely to be delayed in satisfaction beyond the Long Stop Date or has been incapable of satisfaction by the Long Stop Date;

the Seller shall immediately notify the Purchaser of that fact and shall supply to the Purchaser written evidence (if available) of the satisfaction of that Condition or (as the case may be) a written explanation for the delay in satisfaction or for that Condition having become incapable of satisfaction.

4.5 If Conditions not satisfied or waived

- (a) If the Shareholders Approval Condition has not been satisfied on or before the Long Stop Date, this Agreement shall terminate automatically and Clause 10 shall apply.
- (b) If any of the Acquisition Condition, the Outstanding Units Title Condition and the Vesting Condition has not been satisfied by the Seller on or before the Long Stop Date,
 - (i) The Purchaser may by written notice to the Seller elect to (A) waive the Acquisition Condition, the Outstanding Units Title Condition and/or the Vesting Condition, within seven (7) Business Days after the Long Stop Date; and proceed to Completion as provided in this Agreement or (B) terminate this Agreement and Clause 10 shall apply.
 - (ii) If the Purchaser decides to waive the Acquisition Condition and proceed to Completion,
 - (A) the Seller shall, within seven (7) Business Days after receipt of the written notice from the Purchaser referred to in Clause 4.5(b)(i), notify the Purchaser in writing the Consideration as adjusted in accordance with Clause 3.1(b); and
 - (B) the Purchaser may at its own costs and expenses acquire the Outstanding Units (which are still yet to be acquired by Billion Glory, Harvest Fortune and/or or Lead Properties) and shall notify the Seller in writing of any acquired Outstanding Units within five (5) Business Days after such acquisition.

5. COMPLETION

5.1 Completion

- (a) Completion shall take place at or before 12 noon in the office of the Seller's Lawyers (or such other place as the Seller and the Purchaser may agree in writing) on one of the following dates (as applicable) (such date being the "Completion Date"):
 - (i) on the Business Day falling on the 45th day after (and exclusive of) the latter of the following:
 - (A) the date on which all the Conditions are satisfied, provided that such date for satisfaction is on or before the Long Stop Date; or
 - (B) (if Clause 4.5(b)(ii) applies) the date of the Seller's receipt of the written notice from the Purchaser referred to in Clause 4.5(b)(i)(A);
 - (ii) such other date as may be agreed between the Seller and the Purchaser in writing.

Provided that the Completion Date shall not take place within eighteen (18) months after the date of this Agreement.

- (b) Without prejudice to any other provision in this Agreement, if a person who is the only person required to execute any particular document(s) which are necessary for a party to comply fully with the obligations of such party as set out in Schedule 5 (i) is diagnosed with infectious disease (as defined in the PCDO) and/or (ii) subject to an isolation order being imposed under PCDO and/or (iii) subject to lockdown (whatever scope) in Hong Kong as imposed by the Relevant Authority, then for the purpose of Completion, a party shall by notice to the other party in writing explaining the situation and the Seller and the Purchaser shall proceed to Completion as far as possible and/or use their respective reasonable endeavours to discuss in good faith the alternative arrangements for Completion, to the intent that Completion shall take place as soon as practicable but in any event no later than five (5) Business Days after such person is no longer diagnosed with such infectious disease and/or no longer subject to such an isolation order and/or no longer subject to such lockdown (whichever is the later).
- (c) In the event that (1) the office of either the Seller's Lawyers or the Purchaser's Lawyers is closed or (2) the banks generally are not open in Hong Kong for the transaction of general banking business on the Completion Date due to:
 - (i) any recommendation, requirement or order by the Director of Health or other competent authority for the purpose of carrying out disinfecting procedure or other relevant measures by reason of a pandemic, epidemic or other widespread outbreak of any scheduled infectious disease (as defined in PCDO); or
 - (ii) an isolation order being imposed under PCDO; or
 - (iii) any lockdown (whatever scope) in Hong Kong as imposed by the Relevant Authority,

then the Completion Date shall be postponed until five (5) Business Days after the day on which such office re-opens or the banks in Hong Kong can generally resume the transaction of general banking business (whichever is the later). If such office remains closed or the banks generally are not open in Hong Kong for the transaction of general banking business for a period of more than five (5) Business Days, then the Seller and the Purchaser shall use their respective reasonable endeavours to discuss in good faith the alternative arrangements for Completion, to the intent that Completion shall take place as soon as practicable but in any event no later than ten (10) Business Days (or any other date as mutually agreed between the Seller and the Purchaser) after the first (1st) day on which such office is not required to be closed or after the banks in Hong Kong can generally resume the transaction of general banking business.

- (d) For the avoidance of doubt, if the Completion Date has to be postponed beyond the originally scheduled date in the event of Clauses 5.1(b) and/or 5.1(c), neither

the Seller nor the Purchaser shall be regarded as failure to Complete for the purpose of Clause 5.3(b).

5.2 Completion arrangements

At Completion, the Seller and the Purchaser shall do those things listed in Schedule 5.

5.3 Failure to complete

- (a) No party is obliged to complete this Agreement unless the other party complies with the requirements of Clause 5.2 and Schedule 5.
- (b) If, on the Completion Date, a party is willing and able to perform its obligations under Clause 5.2 (or if not able to so perform and such inability to perform is caused by any breach of any obligations of the defaulting party under this Agreement) and the defaulting party has failed to or is unable to perform its obligations under Clause 5.2, then the non-defaulting party may:
 - (i) defer Completion to a date (being a Business Day) not more than ten (10) days after the date originally set for Completion, in which event the provisions of this Clause shall apply to Completion as so deferred;
 - (ii) proceed to Completion so far as practicable (without limiting its rights under this Agreement);
 - (iii) terminate this Agreement in which case the provisions of Clause 10.1 shall apply; or
 - (iv) waive all or any of the obligations of the defaulting party.

6. WARRANTIES AND REPRESENTATIONS

6.1 Warranties accurate

The Seller warrants, represents and undertakes to the Purchaser that:

- (a) each of the Key Warranties (which is qualified by reference to matters Disclosed) is at the date of this Agreement in all respects true, accurate and not misleading, and will at Completion be in all respects true, accurate and not misleading as if repeated by reference to the facts and circumstances then existing; and
- (b) each of the Other Warranties (which is qualified by reference to matters Disclosed) is at the date of this Agreement in all material respects true, accurate and not misleading, and will at Completion be in all material respects true, accurate and not misleading as if repeated by reference to the facts and circumstances then existing, except that where any Other Warranty is made specifically with reference to a specific date, such Other Warranty will only apply at such specific date.

6.2 Warranties separate and independent

The Seller agrees that each of the Warranties is separate from and independent of any other warranty or representation and (except as expressly set out in Schedule 4) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or by any other provision of this Agreement.

6.3 Matters Disclosed

- (a) The Warranties are qualified by reference to those matters Disclosed.
- (b) The Seller will not be liable to the Purchaser in respect of the Warranties to the extent of (i) matters Disclosed (save and except on the Potential Stamp Duty Events) or (ii) any matter or thing hereafter done or omitted to be done pursuant to this Agreement or otherwise at the request in writing or with the approval in writing of the Purchaser.

6.4 Notification

- (a) Between the execution of this Agreement and Completion, subject to matters which are already Disclosed, the Seller shall as soon as reasonably practicable notify the Purchaser if it becomes aware of a fact or circumstance which constitutes or which would constitute a breach of Clause 6.1 or which would cause a Key Warranty to be untrue, inaccurate or misleading in any respect or an Other Warranty to be untrue, inaccurate or misleading in any material respect, in each case if given in respect of the facts or circumstances as at Completion. For the avoidance of doubt, any notification given by the Seller pursuant to this Clause 6.4 shall not operate as a Disclosure and the Warranties shall not be subject to such notification.
- (b) If at any time between the execution of this Agreement and Completion, any Warranty has become untrue, inaccurate or misleading (the "**Warranty Event**"), then the Seller shall use reasonable endeavours to remedy the same, and:-
 - (i) if the Warranty Event is fully rectified prior to Completion, the Purchaser shall proceed to Completion as provided in this Agreement and shall not seek any abatement of the Consideration or the Adjusted Consideration or claim any damages from the Seller; or
 - (ii) if the Warranty Event which results in a breach of any Key Warranties is not fully rectified prior to Completion, then the Purchaser shall be entitled to terminate this Agreement and Clause 10 shall apply; or
 - (iii) if the Warranty Event which results in a breach of any Other Warranties is not rectified or fully rectified prior to Completion, then the Purchaser and the Seller shall still proceed to Completion as provided in this Agreement, and the Purchaser may elect to make any claim for damages against the Seller pursuant to and subject to the terms of this Agreement

(including, without limitation, the provisions in Schedule 4) in respect of such breach of Other Warranties after Completion.

6.5 Damage or Destruction, Building Orders etc

- (a) Subject to Clauses 6.5(b) and 6.5(c), if, at any time pending Completion, the Properties and the acquired Outstanding Units being damaged or destroyed for whatever cause, the Purchaser shall not be entitled to (i) terminate this Agreement, (ii) annul the purchase of the Sale Share and the Sale Loan, (iii) seek any abatement of the Consideration or any part thereof, or (iv) claim any compensation or damages from the Seller (whether pursuant to any Warranties or otherwise) by reason of or howsoever in connection with therewith.
- (b) If, pending Completion, the Seller or any Group Company receives or is aware of any Building Order(s) and MBIS/MWIS Notice(s), the Seller shall at its absolute discretion to decide whether or not carry out such work or do such thing so as to comply with such Building Order(s) and MBIS/MWIS Notice(s), provided that the Seller shall, at its own costs and expenses, be responsible for any rectification costs (if it so decides) and/or any Losses incurred by any Group Company in connection with any claims by the Relevant Authority for failure to comply with such Building Order(s) and MBIS/MWIS Notice(s).
- (c) If, pending Completion, the Seller or any Group Company receives or is aware of any claim in relation to the Properties and the acquired Outstanding Units, the Seller shall include details of such claim and progress thereof in the quarterly report as referred to in Clause 8.6, provided that if such claim is material, the Seller shall inform the Purchaser forthwith upon receipt or becoming aware of such claim. The Seller shall have absolute discretion in conducting any such claim and, at its own costs and expenses, be responsible for any settlement of such claims and/or any Losses incurred by any Group Company in connection with any such claims.

6.6 Resumption

- (a) If, prior to the Acquisition Condition has been satisfied on or before the Long Stop Date, any of the Lot, the Building, the Properties and the Outstanding Units (prior to acquisition) being resumed or compulsorily purchased by the Government of Hong Kong or any competent Relevant Authority:
 - (i) the Purchaser may, within seven (7) Business Days after having been advised by the Seller of such resumption, by written notice to the Seller elect to (A) proceed to Completion as provided in this Agreement or (B) terminate this Agreement and Clause 10 shall apply; and
 - (ii) if the Purchaser decides to proceed to Completion, the Purchaser shall be entitled to the relevant compensation paid or payable by the Government or any competent Relevant Authority in respect of such resumption or compulsory purchase.

- (b) If, after the Acquisition Condition has been satisfied on or before the Long Stop Date or waived by the Purchaser in accordance with Clause 4.5(b)(ii), any of the Lot, the Building, the Properties and the Outstanding Units (having acquired by any of the Group Companies) being resumed or compulsorily purchased by the Government of Hong Kong or any competent Relevant Authority, the Purchaser shall, subject to compliance of the other Conditions by the Seller (unless otherwise waived by the Purchaser), proceed to Completion as provided in this Agreement and the sole remedy of the Purchaser for such resumption or compulsory purchase shall be the relevant compensation paid or payable by the Government or any competent Relevant Authority in respect of such resumption or compulsory purchase.

6.7 Limitation of liability

Save as otherwise provided in this Agreement and the Transaction Documents, the liability of the Seller under this Agreement (including the Warranties) and the Transaction Documents shall be limited as set out in Schedule 4.

7. DUE DILIGENCE

7.1 Satisfaction of Due Diligence and Acceptance of Title to Properties

- (a) The Purchaser acknowledges and confirms that, prior to the signing of this Agreement, the Seller has offered the Purchaser opportunities to:-
 - (i) have access to the Disclosed Documents to carry out its due diligence in respect of the Sale Share, the Sale Loan, the Group Companies and the Properties; and
 - (ii) have access to and carry out review and investigation of, and to inspect all of the title deeds and documents of the Properties as referred to in Paragraph 3(a) of Part 2 of Schedule 9 (the "**Title Documents**").

and irrespective of whether or not it has actually carried out such due diligence, review and investigation as referred to in this Clause 7.1(a), it shall be regarded to have carried out the due diligence, review, investigation and inspection and to have satisfied itself of the Disclosed Documents and the Title Documents and shall not be entitled to raise any requisition or objection whatsoever thereof.

- (b) After the signing of this Agreement, the Purchaser shall be entitled to raise requisitions or questions in respect of the following:
 - (i) documents in relation to any of the Properties that have not been Disclosed or documents submitted to the Land Registry for registration after the date of this Agreement (other than those in relation to the Cap. 545 Application) and have not been Disclosed;
 - (ii) Encumbrance or other matter or documents relating to any of the Properties and/or the Seller's title to the Sale Share and ownership of the benefit of the Sale Loan which:

- (A) have not been Disclosed or made available to the Purchaser or the Purchaser's Lawyers for inspection or consideration prior to the signing of this Agreement; or
 - (B) are created or otherwise happen or occur after the date of this Agreement but before Completion that affect the Subsidiaries' title to their respective Property and/or the Seller's title to the Sale Share and ownership of the benefit of the Sale Loan and/or the Company's title to the issued share capital of each of the Subsidiaries;
- (iii) documents in relation to the Cap. 545 Application;
- (iv) if any of the Outstanding Units is acquired after the date of this Agreement (whether by private treaty or auction sale as a result of the Order for Sale), title deeds and documents in relation to such acquired Outstanding Unit (including the Tenancy Agreements); and
- (v) documents referred to in Clause 8.1(c).
- (c) The Seller shall use its reasonable endeavours to reply to the requisitions or questions raised by the Purchaser under Clause 7.1(b).
- (d) Without prejudice to the rights of the Purchaser under Clause 6, notwithstanding any requisition or question raised by the Purchaser in accordance with Clause 7.1(b) and/or the replies by the Seller, the Purchaser shall have no right to (i) terminate or rescind this Agreement, (ii) annul the purchase of the Sale Share and the Sale Loan, (iii) seek any abatement of the Consideration or any part thereof, or (iv) claim any compensation or damages from the Seller, unless it relates to the Outstanding Units Title Condition.

7.2 "As-is"

- (a) The Purchaser accepts and acknowledges that subject to Clause 6.6(b), the Properties are to be delivered at Completion on an "as-is" basis and condition (including any unauthorised or illegal structures or alterations or partitions existing or within or appertaining to the Properties, the Building Order(s) and the MBIS and MWIS Notice(s)).
- (b) No warranty or representation is given or made by the Seller or its agents on, and the Purchaser shall not be entitled to raise any requisitions, objections or claims in connection with, any of the following matters:-
 - (i) accuracy of any plan or description of property contained or referred to in any Disclosed Documents;
 - (ii) the existence of (A) any easements or encroachments affecting the Properties and the Outstanding Units (when acquired) or any part thereof or (B) any unauthorised or illegal structure or alteration in or appertaining to the Properties and the Outstanding Units (when

acquired) or any part thereof or (C) subject to Clause 6.6(b), the Building Order(s), the MBIS and the MWIS Notice(s);

- (iii) the permitted user of the Properties and the Outstanding Units (when acquired) or any part thereof;
- (iv) the physical state and condition, legality, use, quality or fitness of the Properties and the Outstanding Units (when acquired), fittings and finishes, structure or erections or alterations, or the installations and appliances (if any) incorporated in the Properties and the Outstanding Units (when acquired) or any part thereof and in particular, whether any unauthorised/illegal structure or alteration exists in or forms part of the Properties and the Outstanding Units (when acquired) or otherwise affects any part thereof;
- (v) the potential for development or redevelopment of the Properties, the Building, the Site or any part thereof or any matters relating to the intended redevelopment of the Properties, the Building, the Site or any part thereof;
- (vi) the composition, nature or the manner of construction of the Properties or any part thereof;
- (vii) the boundary and area of the Site (including accuracy of the Site Area) or any part thereof; and
- (viii) whether the Site or any part thereof is included in or affected by any layout plans (draft or approved) or any other plans prepared, exhibited or approved under the Town Planning Ordinance (Cap. 131).

8. CONDUCT PENDING COMPLETION

8.1 Conduct between exchange and Completion

- (a) Without prejudice to (and subject to) any other provision in this Agreement, the Seller undertakes that it shall procure each Group Company will, between the date of this Agreement and Completion, continue to carry on its business as a going concern but, save and except for any of the transactions set out or contemplated by this Agreement, shall not do any of the matters set out in Schedule 6, (i) save with the prior written consent of the Purchaser (which shall not be unreasonably withheld or delayed or conditioned), and the Purchaser shall give its reply within ten (10) Business Days (or any other time period as agreed by the Seller and the Purchaser) after the date of receipt of the Seller's request together with reasonably sufficient information in relation to such request or (ii) otherwise permitted in this Agreement provided that the Seller shall inform the Purchaser forthwith with reasonable details if any Group Company has performed or done any matters set out in Schedule 6.

- (b) Without prejudice to any other provision in this Agreement, the Purchaser agrees that any of the Group Companies shall be entitled to do the following after the date of this Agreement and pending Completion:
 - (i) to release and discharge the HSBC Security Documents or any part thereof; and
 - (ii) to make any advances from the Banks and/or enter into any security documents in favour of the Banks, for the purpose of (i) refinancing of the HSBC Loan or any part thereof, (ii) working capital of any Group Companies or (iii) costs and expenses for acquisition of the Outstanding Units (including any costs incurred in connection with the Cap. 545 Application, any purchase price and stamp duty payable in relation to the Outstanding Units).
- (c) In the event Clause 8.1(b) applies, as soon as reasonably practicable and in any event no later than ten (10) Business Days before intended date of execution of the relevant Bank Security Documents by any Group Company, the Seller shall provide the Purchaser or the Purchaser's Lawyers with copies of (i) releases for the HSBC Security Documents, (ii) finalised facility/loan agreements of Bank Loan other than HSBC Loan and (iii) Bank Security Documents other than HSBC Security Documents, in each case as applicable Provided that such relevant Bank Security Documents shall not affect the Purchaser's rights and interest under this Agreement whatsoever. For avoidance of doubt, the Bank Loan shall in any event be fully repaid and all Bank Loan Security Documents and obligations of all Group Companies thereunder shall be released and discharged upon Completion in accordance with Clause 5.2 and Schedule 5.

8.2 Termination of Existing Agreements and Intra-Group Agreements

- (a) Subject to the Warranties, Clause 7.1(b) and 7.1(d), the Seller shall procure that, pending Completion:
 - (i) all outstanding payments payable under any third party agreements, guarantees or arrangements entered into by any Group Company or otherwise in relation to the Properties and subsisting prior to Completion (the "**Existing Agreements**") (save and except the Property Management Agreement and (without prejudice to the Seller's obligation under Clause 9.2) the Tenancy Agreements) and all agreement(s) and/or arrangement(s) between any Group Company and the Seller or a member of the Seller's Group and subsisting prior to Completion (the "**Intra-Group Agreements**") will be settled prior to and/or immediately before Completion;
 - (ii) all the Existing Agreements (save and except the Property Management Agreement and (without prejudice to the Seller's obligation under Clause 9.2) the Tenancy Agreements) and the Intra-Group Arrangements as Disclosed shall terminate and cease to have any effect prior to and/or immediately before Completion to the intent that any Group Company will be released and discharged from all liabilities

(whether relating to payment or otherwise) under the Existing Agreements and the Intra-Group Agreements before Completion;

- (iii) the Seller shall provide, no later than ten (10) Business Days before the Completion Date, such documents (in Agreed Terms) as may be required by the Purchaser to prove such due payment and termination as referred to in sub-clauses (a)(i) and (a)(ii) above; and
 - (iv) all costs and expenses in connection with the matters contemplated under this Clause 7.1 shall be borne solely by the Seller.
- (b) Notwithstanding any other provision in this Agreement, the Purchaser agrees that the Seller shall not be required to terminate, or procure to terminate, the Property Management Agreement and the Tenancy Agreements on or before Completion.
- (c) Subject to Completion having taken place and the Acquisition Condition is satisfied, the Purchaser agrees and undertakes not to terminate, or procure any of the Group Companies to terminate, the Property Management Agreement unless and until delivery of vacant possession of the Properties and the acquired Outstanding Units by the Seller to the Purchaser in accordance with Clause 9.2, provided that nothing in this Clause shall restrict the Purchaser's right to terminate or procure the Subsidiaries to terminate the Property Management Agreement if the manager named in the Property Management Agreement shall be in material breach of its obligations to be performed under the Property Management Agreement. This Clause 8.2(c) shall survive Completion.

8.3 Cap. 545 Application and acquisition of Outstanding Units

- (a) The Purchaser acknowledges that:
- (i) with a view to acquiring the Outstanding Units, the Subsidiaries (as Applicants) have, on 22 July 2019, made an application to the Lands Tribunal pursuant to Cap. 545 under action number Land Compulsory Sale Main Application No. 23000 of 2019 (the "**Cap. 545 Application**"), by filing the Notice of Application (Form 32) at the Lands Tribunal on 22 July 2019 (as amended on 6 September 2019 and 20 January 2022) (collectively the "**Notice of Application**") for an order for sale of all the undivided shares in the Lot and the Building (the "**Order for Sale**"); and
 - (ii) as at the date of this Agreement, the Cap. 545 Application is still in progress and the Subsidiaries have not acquired the undivided shares of the Outstanding Units.
- (b) Pending Completion, the Seller shall (i) have absolute discretion with respect to conduct of the Cap. 545 Application and (ii) use its reasonable endeavours to acquire the Outstanding Units, provided that, for the avoidance of doubt, the Seller shall have absolute discretion to determine the means (whether by way the auction sale following the Order for Sale or private treaty or a combination

thereof) and all the terms to acquire any and all of the Outstanding Units (save and except the Outstanding Units Title Condition) having regard to Clause 8.5.

- (c) At any time after the date of this Agreement and pending Completion, the Seller agrees to keep the Purchaser reasonably informed of (i) the progress of the Cap. 545 Application by providing a quarterly report on such progress to the Purchaser as provided in Clause 8.6, (ii) the entering into binding agreement(s) and completion of the acquisition of the Outstanding Units) for acquisition of any of the Outstanding Units by private treaty or other manner (apart from auction sale as a result of the Order for Sale) and (iii) the granting of the Order for Sale (if any), and provide the supporting documents as reasonably requested by the Purchaser.
- (d) If the Seller shall, via Billion Glory, Harvest Fortune and/or Lead Properties (assuming they are the successful bidders), acquire the Outstanding Units through auction sale of the Lot pursuant to the Order for Sale,
 - (i) by operation of section 8(1)(a) of Cap. 545, the Purchaser shall be deemed to have accepted title of the Outstanding Units and no requisition or objection shall be raised by the Purchaser whatsoever;
 - (ii) acquisition of the Outstanding Units through auction sale as a result of the Order for Sale shall not form part of the Outstanding Units Title Condition; and
 - (iii) notwithstanding the foregoing, any title deeds to the then Outstanding Units provided by the trustees appointed under the Order for Sale to the Seller's Property Lawyers after completion of the auction sale shall be passed to the Purchaser's Lawyers for reference, provided that if any such title deeds are missing, then statutory declaration to be made by the said trustees shall be subject to prior written approval of the Purchaser's Lawyers.
- (e) If the Lands Tribunal grants an Order for Sale and the Lot shall be sold by public auction,
 - (i) the Purchaser undertakes to the Seller that no member of the Purchaser's Group will register as a bidder and make or submit bids for the Lot at the public auction;
 - (ii) it is the intention of the Seller to procure Billion Glory, Harvest Fortune and Lead Properties as tenants-in-common to register as bidder and make or submit bid for the Lot, and the Seller shall, at its reasonable discretion, determine the share of each of the said tenants-in-common provided that the Seller shall be fully responsible for and keep the Purchaser (and upon and after Completion, the Group Companies) fully indemnified of all stamp duty and all other forms of Taxation whatsoever that the Subsidiaries may incur or be liable in relation to the acquisition of the Lot if the Subsidiaries shall be the successful bidder of the public auction; and

- (iii) the Seller undertakes to provide to the Purchaser with the following:
 - (A) details of public auction to be made pursuant to an Order for Sale; and
 - (B) copy of the draft particulars and conditions of sale approved by the Lands Tribunal not later than five (5) Business Days before the intended date of public auction;
 - (C) if Billion Glory, Harvest Fortune and/or Lead Properties are the successful bidders,
 - (1) the draft assignment not later than five (5) Business Days before the intended date of public auction and date of completion for comment by the Purchaser's Lawyers;
 - (2) copy of the duly stamped particulars and conditions of sale and its assignment duly signed/executed (as the case may be) within 25 days from the date thereof; and
 - (3) original of the particulars and conditions of sale and assignment duly registered in the Land Registry within five (5) Business Days after receipt from the Land Registry.
- (f) In the Purchaser decides to waive the Acquisition Condition and proceed to Completion,
 - (i) the Seller shall not be required to withdraw the Cap. 545 Application upon Completion;
 - (ii) the Seller shall, pending Completion, provide (A) copies of pleadings, expert reports and advices of counsel(s) relating to the Cap.545 Application within five (5) Business Days after the date of receipt of the Purchaser's waiver in writing of the Acquisition Condition (to the extent not previously provided under Clause 8.6) and (B) any other documents and information relating to the Cap.545 Application as may be reasonably requested by the Purchaser;
 - (iii) the Seller shall, pending Completion, to the extent practicable, take into account comments from the Purchaser with respect to conduct of the Cap. 545 Application; and
 - (iv) the Purchaser may (at its absolute discretion and its own costs and expenses) determine the conduct of the Cap. 545 Application after Completion and the only remedy of the Purchaser in this aspect is the adjustment in the Consideration as provided in Clause 3.1(b) which shall constitute full and final settlement of the Seller's obligation under this Agreement for failure to satisfy the Acquisition Condition on or before the Long Stop Date. Without prejudice to the aforesaid, the Seller shall be solely responsible to settle all accrued costs and expenses

in connection for any and all matters in the Cap. 545 Application which have taken place prior to Completion, save and except for any costs and expenses which may incur as per the request of the Purchaser under Clause 8.3(f)(iii).

- (g) Without prejudice to any other provision in this Agreement, if the Acquisition Condition is not fulfilled by the Seller on or before the date referred to in paragraph (a) of the definition of "Long Stop Date" but then the trial for the Cap. 545 Application has already taken place and pending judgment, the Parties shall in good faith discuss such other date to be the Long Stop Date.

8.4 Consent to Redevelopment

- (a) Subject to full payment of the Initial Deposit by the Purchaser in accordance with Clause 3.2(b)(i), the Seller agrees that, upon reasonable request by the Purchaser, the Group Companies shall provide their consent (in Agreed Terms) with respect to the submission of and in connection with the building plans and application for consent for hoarding, demolition and foundation work to the Building Authority for the Purchaser's proposed redevelopment of the Site (collectively the "**Redevelopment GBP**") to the extent required by the Building Authority.
- (b) The Purchaser undertakes to the Seller as follows with respect to the preparation of any Redevelopment GBP :-
 - (i) Any such preparation or submission shall be made at the costs and expenses of the Purchaser.
 - (ii) Within seven (7) Business Days after the Purchaser or its Representatives have submitted the Redevelopment GBP at the Relevant Authority, the Purchaser shall notify the Seller in writing of such submission and provide copies of such submission to the Seller (including the Redevelopment GBP (as amended) and their correspondence with the Building Authority and any Relevant Authority) (collectively the "**Redevelopment Documents**").
 - (iii) The Purchaser shall keep the Seller informed of the progress of the application on semi-annual and approval of the Redevelopment GBP as soon as practical after the Purchaser's receipt of such approval in writing and provide copies of the approved Redevelopment GBP to the Seller together with any other document as reasonably requested by the Seller in connection of the approved Redevelopment GBP.
- (c) The Seller and the Purchaser agree as follows:
 - (i) Notwithstanding any other provisions of this Agreement, the Seller shall be entitled to disclose (1) any of the Redevelopment Documents and the approved Redevelopment GBP, (2) the existence, provisions or subject matter of this Agreement or of any document or agreement entered into pursuant to this Agreement and (3) the transactions effected or

contemplated by this Agreement, in each case if required by the Lands Tribunal for the purpose of the Cap. 545 Application.

- (ii) The obligation of the Company and the Group Companies is strictly confined to giving consent to the Purchaser to submit the Redevelopment GBP in accordance with the Building Authority's requirements, and such consent shall not under circumstances impose or infer any obligation on the part of the Company or any of the Group Companies in communicating with the Building Authority and any Relevant Authority and obtaining approval therefrom with respect to the Redevelopment GBP or Redevelopment Documents. None of the Group Companies shall have any duties, liabilities or responsibilities whatsoever in relation to the Redevelopment GBP or the Redevelopment Documents. Preparation and/or submission of the Redevelopment GBP and/or creation/exchange of other Redevelopment Documents by the Purchaser shall not in any event imply whatsoever of any waiver of the Acquisition Condition or the Outstanding Units Title Condition by the Purchaser.

8.5 Tenancy and Licence Agreements

- (a) Subject to Clause 9.2, the Seller may enter into Tenancy Agreements of the Properties and the acquired Outstanding Units prior to Completion on condition that all costs and expenses (including but not limited to legal costs, estate agency fees, stamp duty and any fine thereto) payable for the Tenancy Agreements shall be borne by the Seller absolutely.
- (b) The Seller shall procure there are break clause and sale and redevelopment clause in the Tenancy Agreements (in each case, exercisable by the landlord/ licensor by giving not less than two (2) month notice to the tenant/ licensee).
- (c) The Seller undertakes and warrants that the Seller and each of the Subsidiaries shall ensure that no trespasser shall be allowed or permitted to occupy the Properties, the acquired Outstanding Units and the Fourth Property (or any part of them) at any time prior to delivery of vacant possession thereof to the Purchaser in accordance with Clause 9.2, provided that after delivery of vacant possession thereof to the Purchaser, the Seller shall not be responsible for any claim by trespasser or any other person for possession of any of the Properties, the acquired Outstanding Units and the Fourth Property.

8.6 Progress Report

- (a) The Seller shall, after the signing of this Agreement and at its own costs, deliver and procure to deliver to the Purchaser quarterly written report of the following:-
 - (i) progress of the Cap.545 Application with copy of updated pleadings, affidavits/affirmations, expert reports, documents filed and correspondence exchanged by any parties, orders, directions and

- judgement submitted to and/or granted by the Lands Tribunal (as the case may be) which is material to the conduct the Cap.545 Application;
- (ii) details of agreements for sale and purchase (or other documents of similar nature for acquisition) of the Outstanding Units (including any part thereof) and assignments to be made pursuant to thereto; and
 - (iii) details of the Occupied Units and together with copy of duly stamped Tenancy Agreements entered for the period covered by the quarterly report involved;
 - (iv) the Tax returns and computations submitted to the Tax Authority during the period covered by the quarterly report involved; and
 - (v) any contractual commitment of the Group Companies during the period covered by the quarterly report involved.
- (b) Notwithstanding the aforesaid and the quarterly reports referred to in Clause 9.2 below, for the purpose of computing the Completion Payment and (if applicable) the Retention Amount to be made under Clause 3.2(a)(iii) and Clause 3.2(a)(iv) respectively, the Seller shall, no later than ten (10) Business Days before the Completion Date, deliver and procure the delivery of the then subsisting Tenancy Agreements duly stamped and which have not been provided to the Purchaser in the preceding quarterly report for the Purchaser's verification.
- (c) The Purchaser shall be entitled to inspect all those units of the Properties and the Fourth Property which are not subject to any subsisting Tenancy Agreements at any time prior to Completion by giving not less than three (3) Business Days written notice to the Seller to that effect and the Seller shall procure the Subsidiaries to give such assistance to the Purchaser as it may require for the purpose.

8.7 Voting Undertaking

- (a) As soon as reasonably practicable after signing of this Agreement and in any event no later than five (5) Business Days after the date of this Agreement, the Seller shall provide copy of the Voting Undertaking to the Purchaser.
- (b) The Seller shall provide certified true copy of the Voting Undertaking within ten (10) Business Days after the date of this Agreement.

8.8 Legal opinion and other documents

- (a) The Seller shall and provide the following documents in relation to the Company to the Purchaser within fourteen (14) Business Days after the date of this Agreement:-
 - (i) copy of certificate of incumbency dated no later than three (3) Business Days after the date of this Agreement issued by the registered agent of

the Company confirming its good standing and its shareholders and directors as at such date; and

- (ii) copy of certificate of good standing of the Company issued by the Relevant BVI Authority, dated no later than three (3) Business Days after the date of this Agreement.
- (b) The Seller shall provide the following documents in relation to the Seller to the Purchaser within fourteen (14) Business Days after the date of this Agreement:-
- (i) copy of certificate of incumbency dated no later than three (3) Business Days after the date of this Agreement issued by the registered agent of the Seller confirming its good standing and its shareholders and directors as at such date;
 - (ii) copy of certificate of good standing of the Seller issued by the Relevant BVI Authority, dated no later than three (3) Business Days after the date of this Agreement;
 - (iii) certified copy of the minutes of a duly held meeting/ resolutions of the directors of the Seller approving the transactions contemplated under this Agreement and authorising the execution thereof by the Seller; and
 - (iv) a legal opinion issued by BVI Counsel (in the Agreed Terms), confirming the due execution of this Agreement by the Seller, the validity and enforceability of this Agreement against the Seller in accordance with its constitutional documents and the relevant laws and regulations of BVI.
- (c) The Seller shall provide the following documents in relation to EBGL and GTL to the Purchaser within fourteen (14) Business Days after the date of this Agreement:-
- (i) a legal opinion issued by BVI Counsel (in the Agreed Terms), confirming the due execution of the following documents by EBGL and GTL respectively, the validity and enforceability of the following documents against EBGL and GTL respectively in accordance with their respective constitutional documents and the relevant laws and regulations of BVI:
 - (A) the assignment of loan dated 14 March 2022 between EBGL (as assignor) and the Company (as assignee) with respect to the loan owed by Billion Glory to EBGL;
 - (B) the assignment of loan dated 14 March 2022 between EBGL (as assignor) and the Company (as assignee) with respect to the loan owed by Harvest Fortune to EBGL;
 - (C) the assignment of loan dated 14 March 2022 between GTL (as assignor) and the Company (as assignee) with respect to the loan owed by Lead Properties to GTL;

- (D) the instrument of transfer and contract notes of one (1) ordinary share in Billion Glory, each dated 7 April 2022 between EBGL (as transferor) to the Company (as transferee);
 - (E) the instrument of transfer and contract notes of one (1) ordinary share in Harvest Fortune, each dated 7 April 2022 between EBGL (as transferor) to the Company (as transferee); and
 - (F) the instrument of transfer and contract notes of one (1) ordinary share in Lead Properties, each dated 7 April 2022 between GTL (as transferor) to the Company (as transferee).
- (d) The Purchaser shall provide the following to the Seller within fourteen (14) Business Days after the date of this Agreement:-
- (i) copy of certificate of incumbency dated no later than three (3) Business Days after the date of this Agreement issued by the registered agent of the Purchaser confirming its good standing and its shareholders and directors as at such date;
 - (ii) copy of certificate of good standing of the Purchaser issued by the Relevant BVI Authority, dated no later than three (3) Business Days after the date of this Agreement;
 - (iii) certified copy of the minutes of a duly held meeting/ resolutions of the directors of the Purchaser approving the transactions contemplated under this Agreement and the Seller Guarantor Undertaking and authorising the execution thereof by the Purchaser; and
 - (iv) a legal opinion issued by BVI Counsel (in the Agreed Terms), confirming the due execution of this Agreement by the Purchaser, the validity and enforceability of this said documents against the Purchaser in accordance with its constitutional documents and the relevant laws and regulations of BVI.

8.9 HSBC Consent

As soon as reasonably practicable and in any event within one (1) month after the date of actual issuance of the VSD Announcement, the Seller shall obtain the approval and/or consent by HSBC (in the form of an email or otherwise) for the agreement to transfer of the Sale Shares pursuant to this Agreement and provide supporting document of such approval and/or consent to the Purchaser.

8.10 Purchaser Entity

- (a) No later than thirty (30) days prior to the Completion Date, the Purchaser shall (i) notify the Seller in writing of the proposed Purchaser Entity and (ii) provide latest audited accounts and management accounts of the Proposed Entity to the Seller.

- (b) The Purchaser shall provide other documents and information as may be reasonably requested by the Seller to determine the suitability of the Purchaser Entity in providing the Deed of Undertaking.

8.11 Insurance

- (a) Subject to Clause 8.11(b), none of the Seller nor any Group Company shall be obliged to maintain any insurance policy (including the Insurance Policies) for the Properties and the Outstanding Units (when acquired) at any time between the date of this Agreement and Completion.
- (b) The Seller shall, at the request and costs of the Purchaser, procure any Group Company to effect insurance coverage for the Properties and the Outstanding Units (when acquired) with scope of insurance as determined by the Purchaser, provided that subject to Clauses 6.5(b) and Clause 6.5(c), neither the Seller nor any Group Company shall be obliged to comply with the Building Order(s) and the MBIS and MWIS Notice(s) in connection with such insurance coverage.

9. CONDUCT AFTER COMPLETION

9.1 Stamp Duty Refund

- (a) The Seller agrees and acknowledges the following:
 - (i) it and/or the relevant Group Company has paid the BSD and/or the Additional AVD in relation to the Properties; and
 - (ii) it and/or the relevant Group Company will pay the BSD and/or the Additional AVD in relation to the acquired Outstanding Units upon or prior to Completion.
- (b) Subject to Completion having taken place, the Purchaser agrees to the following arrangements for the purpose of application of refund of the BSD and the Additional AVD paid by the Seller and/or the relevant Group Company in relation to any unit in the Building pursuant to section 29DD and section 29DE of the Stamp Duty Ordinance (or any other applicable provisions) or any other applicable law (such BSD and Additional AVD actually refunded by the Tax Authority shall be collectively referred to the "**Stamp Duty Refund**"):
 - (i) Any Stamp Duty Refund shall solely belong to the Seller and or any person as the Seller may designate in writing.
 - (ii) As security to the Stamp Duty Refund, the Purchaser shall deliver the following to the Seller upon Completion:
 - (A) all Irrevocable Power of Attorney executed by the relevant Group Company;
 - (B) all Deed of Assignment of Stamp Duty Refund executed by the relevant Group Company; and

- (C) the Deed of Undertaking executed by the Purchaser Entity (if not waived by the Seller).
- (iii) Without prejudice to any rights under the relevant Irrevocable Power of Attorney and the relevant Deed of Assignment of Stamp Duty Refund,
 - (A) the Seller shall have the sole responsibility for communicating with the Tax Authority in connection with the Stamp Duty Refund; and
 - (B) the Purchaser shall not (and the Purchaser shall, after Completion, procure that the Group Companies shall not) (1) communicate with the Tax Authority in connection with the Stamp Duty Refund without the prior consent of the Seller and/or (2) do any Accelerating Events.
- (c) The Purchaser shall, and shall procure each Group Company to, render all assistance and information as reasonably required by the Seller and/or its authorised representative for the purpose of obtaining the Stamp Duty Refund, including (i) to sign any documents as reasonably requested by the Seller for application of the Stamp Duty Refund in accordance with applicable Tax Statute with such supporting documents; and (ii) to provide the Stamp Duty Refund Documents to the Seller within thirty (30) months from the Relevant Date (the date of expiration of such 30-month period being the "**Provision Date**").
- (d) Subject to Clause 9.1(g), if the Purchaser and the Group Companies fail to provide the Stamp Duty Refund Documents to the Seller on or before the Provision Date, the Purchaser and the Group Companies shall (i) continue to be obliged to provide the Stamp Duty Refund Documents to the Seller and (ii) pay default interest on the Stamp Duty Refund Amount at the prime rate of HSBC in Hong Kong dollars (the "**Stamp Duty Refund Interest**") for the period from the date falling after the Provision Date until the date of providing the Stamp Duty Refund Documents to the Seller.
- (e) Prior to the Seller receiving all the Stamp Duty Refund Documents, the Purchaser shall not, and shall procure the Group Companies not to, do the following (collectively the "**Accelerating Events**", and each an "**Accelerating Event**"):
 - (i) to sell, pre-sell, transfer, assign or otherwise dispose of (or enter into any agreement so to do) any of the units of the Building which are subject to the Stamp Duty Refund of which the relevant Group Company is the registered and beneficial owner; and
 - (ii) to sell, transfer or otherwise dispose of (or enter into any agreement so to do) any issued share capital of the Purchaser or any Group Company to a person which is not a member of the Purchaser's Group;
 - (iii) to cause the occurrence of the insolvency, winding-up and analogous events as set out in Clause 6.1(c) of the Deed of Assignment of Stamp

Duty Refund, provided that references to "Assignor" therein shall be deemed to include the Purchaser.

- (f) The Purchaser shall, and shall procure the Group Companies to, immediately notify the Seller if any Accelerating Event has occurred or will or is likely to occur and provide documents and information of the Accelerating Event as may be reasonably requested by the Seller.
- (g) Upon the occurrence of any Accelerating Event, the Purchaser and the Group Companies shall (i) immediately provide the Stamp Duty Refund Documents to the Seller and (ii) pay the Stamp Duty Refund Interest for the period from the date which the Accelerating Event occurs until the date of providing the Stamp Duty Refund Documents to the Seller, without prejudice to the rights and remedies of the Seller (as assignee) for breach of the covenants and undertakings of the relevant Group Company (as assignor) under the Deed of Assignment of Stamp Duty Refund.
- (h) The Purchaser agrees to, at its own costs and expenses, keep the Seller reasonably informed of its progress in approval of GBP and demolition of the Site and its progress in obtaining any Stamp Duty Refund Documents in the semi-annual report referred to in Clause 8.4(b)(iii).
- (i) If, for whatever purpose, the Purchaser or any Group Company receives any Stamp Duty Refund from the Tax Authority, each shall hold on trust for the Seller and shall, immediately and in any event no later than five (5) Business Days after the date of receipt from the Tax Authority, return the Stamp Duty Refund to the Seller.
- (j) With respect to the Stamp Duty Refund Interest, the Seller and the Purchaser agree that:
 - (i) if the amount of the Stamp Duty Refund is greater than the Stamp Duty Refund Amount, the Purchaser shall pay the shortfall of the Stamp Duty Refund Interest to the Seller within ten (10) Business Days after receipt of the Stamp Duty Refund by the Seller; and
 - (ii) if the amount of the Stamp Duty Refund is less than the Stamp Duty Refund Amount, the Seller shall pay the excess of the Stamp Duty Refund Interest to the Purchaser within ten (10) Business Days after receipt of the Stamp Duty Refund by the Seller.
- (k) The Seller agrees as follows:
 - (i) the Seller shall return all the Irrevocable Power of Attorney to the Purchaser within five (5) Business Days after receipt of the Stamp Duty Refund from the Tax Authority;
 - (ii) the Seller shall, return the instruments and/or stamp certificate used for the Stamp Duty Refund application to the Purchaser within five (5) Business Days after receipt of such documents from the Tax Authority;

- (iii) the Seller shall, within five (5) Business Days after receipt of the Stamp Duty Refund from the Tax Authority, execute any release or discharge (in Agreed Terms) of the Deed of Assignment of Stamp Duty Refund in accordance with the terms and conditions of the Deed of Assignment of Stamp Duty Refund; and
- (iv) the Seller shall, within five (5) Business Days after receipt of the Stamp Duty Refund from the Tax Authority, return the Deed of the Undertaking to the Purchaser and/or execute any confirmation of termination or any other equivalent documents (in Agreed Terms) of the Deed of Undertaking as requested by the Purchaser.

9.2 Delivery of Vacant Possession

- (a) The Seller shall use its reasonable endeavours and at its own costs and expenses obtain vacant possession of the Properties and the acquired Outstanding Units prior to or upon Completion.
- (b) If the Seller is not able to obtain vacant possession of any of the Properties and the acquired Outstanding Units upon Completion (collectively the "**Occupied Units**"), then the Seller shall at its own costs and expenses obtain vacant possession of the Occupied Units within six (6) months after Completion in the manner below, provided that the following shall not apply if the Acquisition Condition is waived by the Purchaser in accordance with Clause 4.5(b)(ii):
 - (i) the Purchaser shall deposit the Retention Amount with the Purchaser's Lawyers as stakeholders in accordance with Clause 3.2(a)(iv) as security for the Seller to obtain vacant possession of the Occupied Units;
 - (ii) upon Completion, the Purchaser shall, if it thinks fit, procure the relevant Subsidiary(ies) as registered and beneficial owner of the Occupied Units to execute an agency agreement or a power of attorney in favour of the Seller (in Agreed Terms) to do and perform, inter alia, ask demand receive and recover from all tenants, licensees and all other occupiers whatsoever of the Occupied Units or any part thereof vacant possession, all rent/ licence fees, arrears of rent/ licence fees, mesne profits and sums of money at any time after Completion to become due owing and payable in respect of the Occupied Units to the relevant Subsidiary(ies) who is/are owner of such Occupied Units and also on non-payment thereof or of any part thereof to enter and distrain and the distresses and distress there found to detain and keep or otherwise deal with according to law and to take all necessary steps including legal proceedings, provided that any rent/ licence fee, monies and outgoings recovered for the period up to and inclusive of the Completion Date shall be for the account of the Seller and all such / licence fee, monies and outgoings recovered for the period from but exclusive of the Completion Date shall be for the account of the Purchaser;
 - (iii) the Seller shall, at its own costs and expenses, deliver and procure to deliver to the Purchaser bi-monthly report of details of the then

subsisting Tenancy Agreements and update list of those units of the Property and the acquired Outstanding Units vacant possession of which have been obtained under this Clause 9.2 for the period covered by the bi-monthly report involved;

- (iv) the Seller shall have the sole responsibility for obtaining the vacant possession of the Occupied Units during the 6-month period and the Purchaser shall, and shall procure each Group Company at the costs and expenses of the Seller to,
 - (A) render all reasonable assistance to the Seller for the purpose of obtaining vacant possession of the Occupied Units; and
 - (B) not to do anything which may prohibit the Seller from obtaining vacant possession of the Occupied Units;
- (v) the Purchaser's Lawyers shall release the Retention Amount to the Seller within fourteen (14) days after the date of their receipt of the Purchaser's written confirmation of delivery of vacant possession of all the Occupied Units to the Purchaser. For this purpose, the Purchaser shall be entitled to inspect all the Occupied Units at any time before acceptance of vacant possession thereof and release of the Retention Amount to the Seller;
- (vi) if the Seller fails to deliver vacant possession of any Occupied Unit on or before expiry of the 6-month period,
 - (A) the Purchaser shall be entitled to forfeit a sum of HK\$500,000 for each of the Occupied Units which the Seller fails to deliver vacant possession on or before expiry of the 6-month period (the aggregate sum for all Occupied Units being the "**Compensation Amount**"); and
 - (B) the remaining balance of the Retention Amount shall be released by the Purchaser's Lawyers to the Seller within fourteen (14) days after the expiry of the 6-month period.

For the avoidance of doubt but apart from any antecedent breach of this Clause 9.2(b) by the Seller, the forfeiture of the Compensation Amount shall constitute full and final settlement of the Seller's obligation in respect of this Clause 9.2 and the Purchaser may at its own costs and expenses recover possession of the relevant Occupied Units.

- (c) The Purchaser shall not, and shall procure the Group Companies not to, enter into any new Tenancy Agreements after Completion.

9.3 Tax return and computation

- (a) Subject to Completion having taken place, where the Tax return(s) and computation(s) of any Group Company for the latest assessment year ended before the Completion Date (the "**Pre-Completion Tax Returns and**

Computations") have not yet due to be filed with the Tax Authority prior to the Completion Date,

- (i) the Seller shall, at its own cost and expense, prepare the Pre-Completion Tax Returns and Computations and submit them to the Purchaser for verification at least fourteen (14) days prior to the deadline for submission to the Tax Authority;
 - (ii) the Purchaser shall procure that all the Pre-Completion Tax Returns and Computations shall be authorised, signed and submitted to the Tax Authority on a timely basis, with such amendments as the Seller and the Purchaser shall reasonably agree.
- (b) In respect of the assessment year during which the Completion Date falls within and to which Clause 9.3(a) does not apply (the "**Straddle Period**"),
 - (i) the Purchaser shall procure that the Tax return and computation of the relevant Group Company shall be prepared on a basis which is consistent with the manner in which those Tax return and computation were prepared for the assessment year ending before the Completion Date provided that such basis is fair and reasonable and in compliance with the applicable law and the Relevant Accounting Standards (including the relevant Tax Statute); and
 - (ii) the Purchaser shall procure that the relevant Group Company provide to the Seller the Tax return and computation relating to the Straddle Period as soon as reasonably practicable no later than seven (7) Business Days before the date on which such Tax return and computation is required to be filed with the Tax Authority without incurring interest or penalties. Insofar as it is (A) reasonable, practicable and permissible under applicable law and the Relevant Accounting Standards for the Purchaser to do so and (B) to the extent as is related to of the time period up to the Completion Date, the Purchaser shall further procure that the relevant Group Company shall take the Seller's reasonable comments into account before the Tax return and computation are submitted to the appropriate Tax Authority, provided that the Purchaser shall not be obliged to sign or submit or procure the signing or submission of any return that is misleading or is not true and accurate.
- (c) For the avoidance of doubt, the provisions of this Clause 9.3 shall not prejudice the rights of the Purchaser to make a claim under this Agreement or the Deed of Tax Indemnity.

9.4 **Certificate of Incumbency and Certificate of Good Standing**

- (a) Within seven (7) Business Days after the Completion Date, the Seller shall provide the following to the Purchaser (to the extent not previously provided upon Completion):

- (i) original of the Certificate of Incumbency and the Certificate of Good Standing of the Seller as referred to in paragraphs 1.1(a)(iii) and 1.1(a)(iv) of Schedule 5; and
 - (ii) original of the Certificate of Incumbency and the Certificate of Good Standing of the Company as referred to in paragraphs 1.1(b)(i) and 1.1(b)(ii) of Schedule 5.
- (b) Within seven (7) Business Days after the Completion Date, the Purchaser shall provide original of the Certificate of Incumbency and the Certificate of Good Standing of the Purchaser as referred to in paragraphs 3.1(a)(iii) and 3.1(a)(iv) of Schedule 5 to the Seller (to the extent not previously provided upon Completion).

9.5 Survive Completion

The provisions of this Clause 9 shall survive Completion.

10. TERMINATION

10.1 Effects of Termination

If this Agreement is terminated in accordance Clauses 3.6(a), 4.5(a), 4.5(b)(i)(B), 5.3(b)(iii), 6.4(b)(ii) and 6.6(a)(i), then all rights and obligations of the parties will cease immediately upon termination, except that:

- (a) if Clause 4.5(a) occurs or if the Purchaser elects to terminate this Agreement in accordance with Clause 4.5(b)(i)(B) and/or Clause 6.6(a)(i) or if the Purchaser is the non-defaulting party and elects to terminate this Agreement in accordance with Clauses 5.3(b)(iii) and/or 6.4(b)(ii), then:
 - (i) the Seller shall immediately return or procure the Seller's Lawyers to return the Initial Deposit and the Further Deposit to the Purchaser (without any interest) within two (2) Business Days after termination of this Agreement by the Purchaser; and
 - (ii) the termination shall not affect or prejudice the rights and obligations of the Purchaser (including the right to damages for the breach of the terms of this Agreement by the Seller giving rise to the termination and any other pre-termination breach by the Seller);
- (b) if the Seller elects to terminate this Agreement in accordance with Clause 3.6(a) or if the Seller is the non-defaulting party and elects to terminate this Agreement in accordance with Clause 5.3(b)(iii), then:
 - (i) the Initial Deposit shall be forfeited by the Seller as liquidated damages;
 - (ii) the Further Deposit shall be retained by the Seller as security for payment of for any loss or damage suffered by the Seller against which any claim for damages by the Seller may be set off and the remaining balance of the Further Deposit shall be returned by the Seller to the

Purchaser within two (2) Business Days after (A) agreement between the Seller and the Purchaser or (B) final determination by the court; and

- (iii) the termination shall not affect or prejudice the then accrued rights and obligations of the Seller (including the right at the discretion of the Seller to retain or re-sell the subject matter of this Agreement and the right to claim damages and remedies for the breach of the terms hereof by the Purchaser);
- (c) termination of this Agreement will be without prejudice to the continued application of the Surviving Provisions (and all provisions relevant to the interpretation and enforcement thereof), which will remain in full force and effect.

10.2 Specific Performance

The parties hereto agree that any party may institute any action, claim, or legal proceedings to enforce the provisions of this Agreement, and the parties accept that this Agreement may be enforced by injunction, specific performance or other equitable relief ordered by any court of competent jurisdiction.

11. REPRESENTATIONS

11.1 General

Each of the parties warrants and represents to the other party that:

- (a) It/she has (and will at Completion have) the right, power and authority and has taken all action necessary, to execute, deliver and exercise its/her rights, and perform its/her obligations under this Agreement, and the Transaction Documents and any other documents to be executed in relation hereto at or before Completion to which it/she is a party;
- (b) this Agreement is a legal and valid agreement binding on such party and enforceable in accordance with its terms; and the other Transaction Documents and any other documents to be executed in relation hereto or thereto at or before Completion to which it/she is a party will, when executed, be legal and valid and binding on such party and enforceable in accordance with their respective terms; and
- (c) the execution of this Agreement, and the other Transaction Documents and any other documents to be executed in relation hereto or thereto at or before Completion to which it is a party is not (and will not at Completion be) in breach of any agreement or applicable law binding on it/she.

11.2 Warranty from the Purchaser and the Purchaser Guarantor

Each of the Purchaser and the Purchaser Guarantor warrants and represents to the Seller that as at the date of this Agreement and throughout the period from the date of this Agreement until Completion:

- (a) the Purchaser or its associates (as defined in the Listing Rules) or such person who had any interest in the Purchaser or in this Agreement, and the Purchaser Guarantor, is not a holder of, and does not have any interest in, any shares issued by SHL; and
- (b) the Purchaser and its ultimate beneficial owner(s), and the Purchaser Guarantor, are and will remain third parties independent of SHL and its connected persons within the meaning of the Listing Rules.

11.3 Warranty from the Seller Guarantor

The Seller Guarantor warrants, represents and undertakes to the Purchaser that the information (including the controlling shareholders and their respective shareholding in SHL which are entitled to exercise or control the exercise thereof) in the Voting Undertaking is at the date of this Agreement, and will be on the date of voting in favour of a resolution for approving the Transaction as stated in the Voting Undertaking (by reference to the facts and circumstances then existing), in all respects true and accurate.

11.4 Notification of breach

Each of the Purchaser, the Purchaser Guarantor, the Seller and the Seller Guarantor undertakes that it shall promptly notify the other party in writing of any matter or thing of which it becomes aware and which is a breach of or inconsistent in any respect with any of the warranties given by it hereunder.

12. CONFIDENTIALITY AND ANNOUNCEMENTS

12.1 Confidentiality

- (a) Subject to Clause 8.4(c)(i) and Clause 12.2, each party shall treat as strictly confidential:
 - (i) the existence, provisions or subject matter of this Agreement or of any document or agreement entered into pursuant to this Agreement;
 - (ii) the negotiations relating to this Agreement; and
 - (iii) all information received or obtained as a result of entering into or performing this Agreement which relates to any of the other parties or the business, financial or other affairs of any of the other parties.
- (b) Subject to Clause 12.2, the Seller shall also treat as strictly confidential all information received or obtained by it regarding any Group Company as a result of being the owner of the Sale Share.

12.2 Exceptions

A party may disclose information referred to in Clause 12.1 (including by way of press or public announcement (including the VSD Announcement) or the issue of a circular) which would otherwise be confidential if and to the extent that the disclosure is:

- (a) consented by the other parties in writing in advance (which consent may not be unreasonably withheld or delayed and which may be given either generally or in a specific case or cases and may be subject to reasonable conditions);
- (b) required by the law of any relevant jurisdiction or by a court of competent jurisdiction;
- (c) required by the Listing Rules, or any securities or investment exchange or regulatory or governmental body to which a party is subject wherever situated;
- (d) required to vest in that party the full benefit of this Agreement;
- (e) made to the professional advisers, auditors or bankers of that party or of any other member of the Seller's Group (in the case of the Seller) or of any other member of the Purchaser's Group (in the case of the Purchaser) subject to the condition that the party making the disclosure shall procure that those persons comply with Clause 12.1 as if they were parties to this Agreement;
- (f) made to the officers or employees of that party or of any other member of the Seller's Group (in the case of the Seller) or of any other member of the Purchaser's Group (in the case of the Purchaser) who need to know the information for the purposes of the transactions effected or contemplated by this Agreement subject to the condition that the party making the disclosure shall procure that those persons comply with Clause 12.1 as if they were parties to this Agreement;
- (g) of information that has already come into the public domain through no fault of that party;
- (h) of information of the kind referred to in Clause 12.1(a)(iii) which is already lawfully in the possession of that party as evidenced by its or its professional advisers' written records and which was not acquired directly or indirectly from the other party to whom it relates; or
- (i) of information relating to the terms of this transaction and made to the investors and bankers of the Purchaser or made by the Purchaser to any future bona fide potential purchaser of the Sale Share and/or the Sale Loan;

provided that:

- (A) Save for disclosure to (i) the securities or investment exchange or regulatory or government body to which SHL is subject and (ii) the professional advisers or auditors of SHL, in each case in connection with the VSD Announcement, none of the above exceptions under Clauses 12.2(a) to 12.2(i) shall apply prior to the actual issuance of the VSD Announcement.

- (B) After the actual issuance of the VSD Announcement, any information disclosed pursuant to Clauses 12.2(b) or 12.2(c) shall be disclosed only, if practicable, after notice to the other parties (except where that notice is prohibited by law) and the disclosing party shall take reasonable steps to consult and co-operate with the other parties regarding the content, timing and manner of that disclosure.
- (C) Without prejudice to any provisions in this Agreement, the Purchaser shall provide such assistance and/or information to the Seller as may be reasonably required and necessary for the purpose of the making of announcement (including the VSD Announcement) and the issuing of circular by SHL in respect of this Agreement and the Transaction as may be required under the Listing Rules. Where any information is provided by the Purchaser to the Seller in accordance with this provision, the Purchaser shall be deemed to have warranted that such information is true and correct to the best knowledge of the Purchaser.

12.3 No limit in time

The restrictions contained in this Clause 12 shall continue to apply after the rescission or termination of this Agreement and, following Completion, shall continue to apply without limit in time.

12.4 Notices to customers etc.

Nothing in this Agreement will prohibit the Purchaser from making or sending after Completion any announcement to a client, tenant or supplier of any Group Company informing it that the Purchaser has purchased the Sale Share.

13. COSTS

- (a) Except to the extent this Agreement provides otherwise, each party shall be responsible for all the costs, charges and expenses incurred by it in connection with and incidental to the negotiation, preparation, execution and completion of this Agreement, the other documents referred to in this Agreement and the sale and purchase under this Agreement.
- (b) Except as provided in the Deed of Tax Indemnity or if the Seller is in breach of any terms of this Agreement or any Transaction Documents, all taxes, fees and levies (where applicable) including stamp duty payable to any Relevant Authority chargeable on this Agreement shall be borne by the Purchaser.

14. TIME OF THE ESSENCE

In respect of the dates, times or periods of time referred to in this Agreement, time shall be of the essence.

15. ENTIRE AGREEMENT

15.1 Entire agreement

This Agreement represents the whole and only agreement between the parties in relation to the sale and purchase of the Sale Share and assignment of the Sale Loan and supersedes any previous agreement whether written or oral between all or any of the parties in relation to that subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Agreement.

15.2 Enquiries regarding Property

Nothing contained in this Agreement shall affect or diminish the liability of the Seller in respect of any reply given by them or on their behalf to the Purchaser's Lawyers in respect of enquiries regarding the Property.

16. CONTINUING EFFECT

Each provision of this Agreement shall continue in full force and effect after Completion, except to the extent that any provision has been fully performed.

17. INVALIDITY

If all or any part of any provision of this Agreement shall be or become illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of the remainder of that provision and/or all other provisions of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that provision and/or all other provisions of this Agreement.

18. AMENDMENTS, WAIVERS AND RIGHTS

18.1 Amendments

No amendment or variation of the terms of this Agreement, shall be effective unless it is made or confirmed in a written document signed by each party to the relevant document.

18.2 Waivers

No delay in exercising or non-exercise by a party of any right, power or remedy provided by law or under this Agreement or any other document referred to in it shall impair, or otherwise operate as a waiver or release of, that right, power or remedy. Any waiver or release must be specifically granted in writing signed by the party granting it and shall:

- (a) be confined to the specific circumstances in which it is given;

- (b) not affect any other enforcement of the same or any other right.

Any single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

18.3 Rights and remedies exclusive

The rights, powers and remedies of each party under this Agreement are cumulative and not exclusive of any rights or remedies of that party under the general law. Each party may exercise each of its rights, powers and remedies as often as it shall think necessary.

19. FURTHER ASSURANCE

The Seller shall from time to time do, perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery of them) as the Purchaser shall from time to time reasonably require, in a form and in terms reasonably satisfactory to the Purchaser, to give full effect to this Agreement and to secure to the Purchaser the full benefit of the rights, powers and remedies conferred upon the Purchaser in this Agreement.

20. COUNTERPARTS

20.1 Any number of counterparts

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.

20.2 Each counterpart an original

Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

21. ASSIGNMENT

No party shall assign, or purport to assign, all or any part of the benefit of, or its rights or benefits under, this Agreement (together with any causes of action arising in connection with any of them) to any person without the prior written consent of the other parties.

22. NOTICES

22.1 Form of notices

All notices and other communications relating to this Agreement:

- (a) shall be in English and in writing;
- (b) shall be delivered by hand or sent by post;

- (c) (subject to Clause 22.3) shall be delivered or sent to the party concerned at the relevant address, as appropriate, and marked all as shown in Clause 22.2, subject to such amendments as may be notified from time to time in accordance with this Clause by the relevant party to the other parties by no less than ten (10) Business Days' notice;
- (d) may in the case of any Service Document issued to the party be delivered or sent to its agent and at the relevant address referred to in Clause 23.3;

22.2 Initial details of the parties

The initial details for the purposes of Clause 22.1 are:

The Seller and the Seller Guarantor

Address : 21/F, Soundwill Plaza, No.38 Russell Street, Causeway Bay, Hong Kong

For the Attention of : Mr. Trackie Lam

Email: trackie.lam@soundwill.com.hk

The Purchaser

Address : 18th Floor, Argenta, 63 Seymour Road, Mid-Level, Hong Kong

For the Attention of : Ms. Wong Ka Wai Vivian

Email: viviankwwong4@gmail.com

The Purchaser Guarantor

Address : House 7, 8 Mount Nicolson Road, The Peak, Hong Kong

For the Attention of : Ms. Tsui Yee

Email: viviankwwong4@gmail.com

22.3 When notices take effect

Each of the communications referred to in Clause 22.1 shall take effect:

- (a) on personal delivery to any director or the secretary of an addressee or on a business day to a place for the receipt of letters at that addressee's authorised address;
- (b) in the case of posting, where the addressee's authorised address is in the same country as the country of posting, at 10 a.m. (local time at the place where the address is located) on the second working day after the day of posting;

- (c) in the case of posting, where the addressee's authorised address is not in the same country as the country of posting, at 10 a.m. (local time at the place where that address is located) on the fifth working day after the day of posting; and
- (d) For the purpose of this Clause 22.3, a "**working day**" means a day which is not a Saturday or a Sunday or a public holiday in the country of posting or transmission or in the country where the authorised address of the intended recipient is located and, where a notice is posted, which is not a day when there is a disruption of postal services in either country which prevents collection or delivery.

Without prejudice to the above, each party shall provide a copy of the notice to the other parties by way of electronic mail for reference purpose.

22.4 Notice to personal representatives

If a party (being an individual) dies, then until receipt by the other parties of a certified copy of the grant of representation to the estate of the deceased, any communication addressed to the deceased or to her personal representatives and sent or delivered in accordance with Clause 22.1 shall for all purposes be deemed sufficient service of that communication on the deceased and her personal representatives and shall be effectual as if the deceased were still living.

23. GOVERNING LAW AND JURISDICTION

23.1 Governing law

This Agreement shall be governed by and construed in accordance with Hong Kong law.

23.2 Jurisdiction

The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

23.3 Agent for service of process

- (a) Each of the Seller and the Purchaser shall at all times maintain an agent for service of process in Hong Kong.
- (b) The Seller appoints GBML at 21/F, Soundwill Plaza, No.38 Russell Street, Causeway Bay, Hong Kong as its agent for that purpose and such agent accepts its appointment. For the purposes of Order 10 Rule 3 of the Rules of the High Court (Cap. 4A), any Service Document shall be sufficiently served on the Seller if delivered to its agent at the address specified in this Clause 23.3(b).
- (c) The Purchaser appoints Touch Faith Limited at 18th Floor, Argenta, 63 Seymour Road, Mid-Level, Hong Kong as its agent for that purpose and such agent accepts its appointment. For the purposes of Order 10 Rule 3 of the Rules of the High Court (Cap. 4A), any Service Document shall be sufficiently

served on the Purchaser if delivered to its agent at the address specified in this Clause 23.3(c).

- (d) If for any reason an agent appointed under this Clause 23.3 ceases to act as such or ceases to have an address in Hong Kong, the party shall promptly appoint another agent for that purpose and notify the other parties of the appointment and the new agent's name and address. If the party does not make that appointment within five (5) Business Days of that cessation, then the other parties may do so on its behalf and shall notify the party if it does so.

24. RIGHTS OF THIRD PARTIES

Save where it is expressly provided in this Agreement that a particular provision is intended to benefit any person who is not a party to this Agreement, the parties do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap.623). Application of the said Ordinance is hereby expressly excluded.

25. GUARANTEE AND INDEMNITY OF THE SELLER GUARANTOR

25.1 Performance guarantee

In consideration of the Purchaser entering into this Agreement, the Seller Guarantor guarantees as a primary obligation to the Purchaser and its successors, transferees and assigns the full, prompt, punctual and complete performance of the Seller's obligations in accordance with this Agreement.

25.2 Payment guarantee

In consideration of the Purchaser entering into this Agreement, the Seller Guarantor guarantees to pay, on demand, any sum which the Seller fails to pay to the Purchaser under or in connection with this Agreement as if he was the principal obligor.

25.3 Continuing guarantee

- (a) This is a continuing guarantee which remains in force until all the Seller's obligations under this Agreement have been fulfilled and covers the ultimate balance of all monies payable under this Agreement irrespective of any intermediate payment or discharge in full or in part of the obligations of the Seller under this Agreement.
- (b) It is independent of every other security which the Purchaser holds for the obligations of the Seller under this Agreement.

25.4 Liability unaffected

- (a) The Seller Guarantor's liability under this Clause 25 is not reduced, discharged or affected by:
 - (i) any act, omission or circumstance which, but for this provision, would discharge or affect the liability of the Seller Guarantor to any extent,

including any legal limitation or any amendment, waiver or release affecting any of the parties, any other person, this Agreement or any other document or any time or other indulgence, relief or concession granted to the Seller or any other person; or

- (ii) anything done or omitted by any person which might operate to exonerate or discharge the Seller Guarantor or otherwise reduce or extinguish the Seller Guarantor's liability under this Clause 25.
- (b) Any settlement or discharge between the Seller Guarantor and the Seller is conditional upon no security or payment to the Purchaser by the Seller or the Seller Guarantor, or any other person on behalf of either of them, being avoided or reduced pursuant to any laws applicable to insolvency. If any security or payment is so avoided or reduced, the Purchaser is entitled to recover the value or amount of the security or payment from the Seller Guarantor as if the settlement or discharge had not occurred.

25.5 No claims against the Seller

The Seller Guarantor must not exercise any rights of subrogation, contribution, indemnity or set-off or counterclaim against the Seller so long as any obligation of the Seller under this Agreement remains unfulfilled and the Seller Guarantor waives any right he may have to require the Purchaser (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim for payment against any person before claiming against the Seller Guarantor under this Clause 25.

25.6 Seller Guarantor's payments

Payments by the Seller Guarantor must be made without set-off, counterclaim, withholding or condition of any kind.

25.7 Indemnity

In consideration of the Purchaser entering into this Agreement, the Seller Guarantor agrees as primary obligor to indemnify and to keep indemnified the Purchaser on demand from and against any Loss suffered or incurred by the Purchaser arising from the failure of the Seller to comply with any of its obligations, or to discharge any of its liabilities, under this Agreement or as a result of any obligations of the Seller under or pursuant to this Agreement being or becoming void, voidable, unenforceable or illegal for any reason whatsoever, whether or not known to the Purchaser. The amount of such Loss will be equal to the amount which the Purchaser would otherwise have been entitled to recover from the Seller.

25.8 Liability of the Seller Guarantor

The liability of the Seller Guarantor under this Agreement will not, in any event, exceed the liability of the Seller under this Agreement.

25.9 Security by the Seller Guarantor

- (a) In consideration of the Purchaser entering into this Agreement, the Seller Guarantor shall, as soon as reasonably practicable after the date of this Agreement and in any event no later than one (1) month after the date of actual issuance of the VSD Announcement, in addition to the guarantee and indemnity provided under Clauses 25.1 to 25.8, execute the Seller Guarantor Undertaking in favour of the Purchaser.
- (b) Upon expiration of the time limit under paragraph 2 of Schedule 4 or earlier termination of the Agreement otherwise than in accordance with Clause 10.1(a), the Purchaser shall deliver a notice of termination (or any other equivalent document as requested by the Seller Guarantor) to terminate the Seller Guarantor Undertaking (in Agreed Terms).
- (c) Each party shall bear its own costs and expenses for negotiation, preparation, execution and completion of the Seller Guarantor Undertaking and release thereof.

26. GUARANTEE AND INDEMNITY OF THE PURCHASER GUARANTOR

26.1 Performance guarantee

In consideration of the Seller entering into this Agreement, the Purchaser Guarantor guarantees as a primary obligation to the Seller and its successors, transferees and assigns the full, prompt, punctual and complete performance of the Purchaser's obligations in accordance with this Agreement.

26.2 Payment guarantee

In consideration of the Seller entering into this Agreement, the Purchaser Guarantor guarantees to pay, on demand, any sum which the Purchaser fails to pay to the Seller under or in connection with this Agreement as if she was the principal obligor.

26.3 Continuing guarantee

- (a) This is a continuing guarantee which remains in force until all the Purchaser's obligations under this Agreement have been fulfilled and covers the ultimate balance of all monies payable under this Agreement irrespective of any intermediate payment or discharge in full or in part of the obligations of the Purchaser under this Agreement.
- (b) It is independent of every other security which the Seller holds for the obligations of the Purchaser under this Agreement.

26.4 Liability unaffected

- (a) The Purchaser Guarantor's liability under this Clause 26 is not reduced, discharged or affected by:

- (i) any act, omission or circumstance which, but for this provision, would discharge or affect the liability of the Purchaser Guarantor to any extent, including any legal limitation or any amendment, waiver or release affecting any of the parties, any other person, this Agreement or any other document or any time or other indulgence, relief or concession granted to the Purchaser or any other person; or
 - (ii) anything done or omitted by any person which might operate to exonerate or discharge the Purchaser Guarantor or otherwise reduce or extinguish the Purchaser Guarantor's liability under this Clause 26.
- (b) Any settlement or discharge between the Purchaser Guarantor and the Purchaser is conditional upon no security or payment to the Seller by the Purchaser or the Purchaser Guarantor, or any other person on behalf of either of them, being avoided or reduced pursuant to any laws applicable to insolvency or bankruptcy. If any security or payment is so avoided or reduced, the Seller is entitled to recover the value or amount of the security or payment from the Purchaser Guarantor as if the settlement or discharge had not occurred.

26.5 No claims against the Purchaser

The Purchaser Guarantor must not exercise any rights of subrogation, contribution, indemnity or set-off or counterclaim against the Purchaser so long as any obligation of the Purchaser under this Agreement remains unfulfilled and the Purchaser Guarantor waives any right she may have to require the Seller (or any trustee or agent on her behalf) to proceed against or enforce any other right or claim for payment against any person before claiming against the Purchaser Guarantor under this Clause 26.

26.6 Purchaser Guarantor's payments

Payments by the Purchaser Guarantor must be made without set-off, counterclaim, withholding or condition of any kind.

26.7 Indemnity

In consideration of the Seller entering into this Agreement, the Purchaser Guarantor agrees as primary obligor to indemnify and to keep indemnified the Seller on demand from and against any Loss suffered or incurred by the Seller arising from the failure of the Purchaser to comply with any of its obligations, or to discharge any of its liabilities, under this Agreement or as a result of any obligations of the Purchaser under or pursuant to this Agreement being or becoming void, voidable, unenforceable or illegal for any reason whatsoever, whether or not known to the Seller. The amount of such Loss will be equal to the amount which the Seller would otherwise have been entitled to recover from the Purchaser.

26.8 Liability of the Purchaser Guarantor

The liability of the Purchaser Guarantor under this Agreement will not, in any event, exceed the liability of the Purchaser under this Agreement.

EXECUTION:

The parties have shown their acceptance of the terms of this Agreement by executing it after the Schedules and Appendices.

**SCHEDULE 1
KEY INFORMATION**

**Part 1
Details of the Company**

Name	:	Linking Smart Limited
Date of incorporation	:	5 January 2022
Place of incorporation	:	British Virgin Islands
BVI company number	:	2087931
Registered office	:	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
Director	:	CHAN Wai Ling CHAN Hing Tat
Issued share capital	:	US\$1.00 with a total of one (1) ordinary share issued
Member	:	Wonder Earning Limited - one (1) ordinary share
Registered agent	:	Overseas Management Company Trust (B.V.I.) Ltd.

Part 2
Details of the Subsidiaries

Billion Glory

Name	: Billion Glory Properties Limited (億潤置業有限公司)
Date of incorporation	: 21 November 2014
Place of incorporation	: Hong Kong
Company number	: 2171745
Registered office	: 21/F, Soundwill Plaza, No. 38 Russell Street, Causeway Bay, Hong Kong
Directors	: CHAN Wai Ling 陳慧苓 FOO Kam Chu Grace 傅金珠 CHAN Hing Tat 陳慶達
Secretary	: GW Services Limited
Designated representative for significant controllers register	: TSE Wai Hang
Issued share capital	: HK\$10,000 with a total of 10,000 ordinary shares issued
Member	: Linking Smart Limited (i.e., the Company) - 10,000 ordinary shares
Financial Year End	: 31 December
Auditor	: Albert Y K Lau & Co

Harvest Fortune

Name : Harvest Fortune Limited (沛益有限公司)

Date of incorporation : 1 April 2012

Place of incorporation : Hong Kong

Company number : 1721495

Registered office : 21/F, Soundwill Plaza, No. 38 Russell Street, Causeway Bay, Hong Kong

Directors : CHAN Wai Ling 陳慧苓
FOO Kam Chu Grace 傅金珠
CHAN Hing Tat 陳慶達

Secretary : GW Services Limited

Designated representative : TSE Wai Hang
for significant controllers
register

Issued share capital : HK\$10,000 with a total of 10,000 ordinary shares issued

Member : Linking Smart Limited (i.e., the Company) - 10,000 ordinary shares

Financial Year End : 31 December

Auditor : Albert Y K Lau & Co

Lead Properties

Name : Lead Properties Limited (領先置業有限公司)

Date of incorporation : 6 October 2006

Place of incorporation : Hong Kong

Company number : 1079172

Registered office : 21/F, Soundwill Plaza, No. 38 Russell Street, Causeway Bay, Hong Kong

Directors : CHAN Wai Ling 陳慧苓
FOO Kam Chu Grace 傅金珠
CHAN Hing Tat 陳慶達

Secretary : GW Services Limited

Designated representative for significant controllers register : TSE Wai Hang

Issued share capital : HK\$10,000 with a total of 10,000 ordinary shares issued

Member : Linking Smart Limited (i.e., the Company) - 10,000 ordinary shares

Financial Year End : 31 December

Auditor : Albert Y K Lau & Co

WS Holdings

Name : WS Holdings Limited

Date of incorporation : 23 June 2021

Place of incorporation : Hong Kong

Company number : 3060671

Registered office : 21/F, Soundwill Plaza, No. 38 Russell Street, Causeway Bay, Hong Kong

Directors : CHAN Wai Ling 陳慧苓
FOO Kam Chu Grace 傅金珠
CHAN Hing Tat 陳慶達

Secretary : GW Services Limited

Designated representative for significant controllers register : TSE Wai Hang

Issued share capital : HK\$1.00 with a total of one (1) ordinary share issued

Member : Linking Smart Limited(i.e., the Company) - one (1) ordinary share

Financial Year End : 31 December

Auditor : Albert Y K Lau & Co

SCHEDULE 2
THE PROPERTIES AND THE OUTSTANDING UNITS

Part 1

Details of the First Property owned by Billion Glory

FIRSTLY, All Those 263 equal undivided 379th parts or shares of and in the Building and the Lot together with the sole and exclusive right and privilege to hold use occupy and enjoy the following premises in the Building:

- (1) Shop Nos. 18, 32, 33, 35, 37, 40, 42, 43 and 45, Ground Floor;
- (2) Blocks E, G, I, J, K, L, and M of the 1st Floor;
- (3) Blocks A, B, D, E, F, G, H, I, J, K, and L of the 2th Floor;
- (4) Blocks A, B, C, D, E, F, G, H, J, K, L and M of the 3rd Floor;
- (5) Blocks A, B, C, D, E, F, H, I, J, K, L and M of the 4th Floor;
- (6) Blocks A, B, C, D, F, G, H, I, J, L and M of the 5th Floor;
- (7) Blocks A, B, C, D, E, F, G, H, I, J, K, L and M of the 6th Floor;
- (8) Blocks A, B, D, E, F, G, H, K, L and M of the 7th Floor;
- (9) Blocks A, B, E, F, I, J, L and M of the 8th Floor;
- (10) Blocks A, B, C, E, G, H, J, K, L and M of the 9th Floor; and
- (11) Blocks A, B, I, J, K, and M of the 10th Floor.

SECONDLY, All That one moiety or half part or share of and in 3 equal undivided 379th parts or shares of and in the Building and the Lot together with the right in common with the co-owners of the other one moiety or half part or share to hold, use, occupy and enjoy the following premises in the Building:

- (1) Shop Nos. 22 and 23 of the Ground Floor.

THIRDLY All That one equal undivided 3rd part or share of and in 6 equal undivided 379th parts or shares of and in the Building and the Lot together with the right in common with the co-owners of the other 2 equal undivided 3rd parts or shares of and in 6 equal undivided 379th parts or shares of and in the Building and the Lot to hold, use, occupy and enjoy the following premises in the Building:

- (1) Blocks C and D of the 1st Floor.

Part 2

Details of the Second Property owned by Harvest Fortune

All Those 23 equal undivided 379th parts or shares of and in the Building and the Lot together with the sole and exclusive right and privilege to hold use occupy and enjoy the following premises in the Building:

- (1) Shop Nos. 14, 15, 17, 19, 20, 21, 27, 29, 30, 36 and 38 of the Ground Floor;
- (2) Block J of the 7th Floor;
- (3) Block H of the 10th Floor & Adjacent Roof thereof & Roof; and
- (4) Block L of the 10th Floor.

Part 3
Details of the Third Property owned by Lead Properties

All Those 43 equal undivided 379th parts or shares of and in the Building and the Lot together with the sole and exclusive right and privilege to hold use occupy and enjoy the following premises in the Building:

- (1) Shop Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 & 12, 16, 26 ad 34 of the Ground Floor;
- (2) Blocks A, B, F and H of the 1st Floor;
- (3) Block G of the 4th Floor;
- (4) Block K of the 5th Floor;
- (5) Block G of the 8th Floor; and
- (6) Block F of the 9th Floor.

Part 4
Details of the Outstanding Units

FIRSTLY All Those 40 equal undivided 379th parts or shares of and in the Building and the Lot together with the sole and exclusive right and privilege to hold use occupy and enjoy the following premises in the Building:

- (1) Shop Nos. 11, 13, 24, 25, 28, 39, 41, 44 of the Ground Floor;
- (2) Blocks C and M of the 2nd Floor;
- (3) Block I of the 3rd Floor;
- (4) Block E of the 5th Floor;
- (5) Blocks C and I of the 7th Floor;
- (6) Blocks C, D, H and K of the 8th Floor;
- (7) Blocks D and I of the 9th Floor;

SECONDLY, All That one moiety or half part or share of and in 3 equal undivided 379th parts or shares of and in the Building and the Lot together with the right in common with the co-owners of the other one moiety or half part or share to hold, use, occupy and enjoy the following premises in the Building:

- (1) Shop Nos. 22 and 23 of the Ground Floor.

THIRDLY All Those two equal undivided 3rd parts or shares of and in 6 equal undivided 379th parts or shares of and in the Building and the Lot together with the right in common with the co-owners of the other one equal undivided 3rd part or share of and in 6 equal undivided 379th parts or shares of and in the Building and the Lot to hold, use, occupy and enjoy the following premises in the Building:

- (1) Blocks C and D of the 1st Floor.

Part 5
Details of the Fourth Property owned by WS Holdings

All That piece or parcel of ground registered in the Land Registry as Section P of Inland Lot No. 2147 as shown coloured PINK on the plan annexed to an assignment registered in the Land Registry by Memorial No. 11112502640143.

Part 6
Government Lease

- (a) Date: the 30th day of September 1915
- (b) Owner: the late King George the Fifth of the one part and The Hong Kong Cotton Spinning Weaving and Dyeing Company Limited of the other party
- (c) Term: 999 years commencing from the 30th day of June 1886
- (d) Lot: Inland Lot No. 2147

SCHEDULE 3 WARRANTIES

1. CAPACITY AND AUTHORITY

1.1 Right, power, authority and action

- (a) Each of the Seller and the Seller Guarantor 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.
- (b) Each of the Seller, the Seller Guarantor and the Group Companies is duly established legal entity in and is validly existing under its place of incorporation.
- (c) Each Group Company has the right, power and authority to conduct its business and operation.
- (d) The execution and delivery of this Agreement, the transfer of the Sale Share from and assignment of the Sale Loan by the Seller to the Purchaser and each document to be executed in relation hereto at or before Completion or the documents contemplated by this Agreement or performance of obligations thereunder by each of the Seller and the Seller Guarantor does not (i) (subject to Clause 8.9) breach any agreement or applicable law binding on each of the Seller, the Seller Guarantor and the Group Companies, or (ii) result in a breach of or give any third party a right to terminate any agreement binding on the Group Companies, or (iii) result in the creation of any Encumbrance under any agreement, licence or other instrument which is material to the operations of any of the Group Companies and/or to the Properties and the Outstanding Units (when acquired) or (iv) result in a breach of any order, judgment or decree of any Court, governmental agency or regulatory body to which any of the Seller, the Seller Guarantor or any of the Group Companies is a party or by which any of the Seller, the Seller Guarantor or the Group Companies or any of their respective assets is bound.

1.2 Binding agreements

The obligations of the Seller and the Seller Guarantor under this Agreement and each document to be executed at or before Completion are, or when the relevant document is executed will be, enforceable in accordance with their terms.

2. CORPORATE MATTERS

2.1 Particulars of the Group Companies

The particulars of each Group Company given in Schedule 1 are true, complete, accurate and not misleading.

2.2 Sale Share free From Encumbrances

Subject to release of the relevant Bank Security Documents on or prior to Completion, the Company is the sole legal and beneficial owner of all the issued share capital of each of the Subsidiaries, all free from and unaffected by any Encumbrance.

2.3 Ownership of Sale Share

- (a) The Seller is the sole legal and beneficial owner of the Sale Share and the Seller is entitled to sell and transfer and will at Completion sell and transfer the full legal and beneficial ownership of the Sale Share to the Purchaser or its nominee(s) free from Encumbrances and with all rights now and hereafter relating to the Sale Share
- (b) Subject to release of the relevant Bank Security Documents on or prior to Completion, the Company is the sole legal and beneficial owner of the entire issued share capital of each Subsidiary.
- (c) There is no dispute concerning the title of the Seller to the Sale Share or its ability to sell the same and no other person has claimed to have title to the same or to be entitled to any interest therein. The Seller is not engaged in any litigation, arbitration or other proceedings in any way relating to its title to the Sale Share.
- (d) No consent of any third party is required to be obtained in respect of the sale of the Sale Share.

2.4 Entire issued share capital

- (a) The Sale Share constitutes the whole of the issued and allotted share capital of the Company and are fully paid.
- (b) The issued share capital of each Subsidiary as set out in Part 2 of Schedule 1 constitute the whole of the issued and allotted share capital of the respective Subsidiary and are fully paid.
- (c) Subject to release of the relevant Bank Security Documents on or prior to Completion, there is no Encumbrance on, over or affecting any part of the unissued share capital or loan capital of each of the Group Companies and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to any entitlement to any of the foregoing which has not been waived in its entirety or satisfied in full.

2.5 Options

There are in existence no rights or options nor any agreement or commitment outstanding which calls for to the issue, allotment or transfer of any loan or share capital of any Group Company (including any option or right of pre-emption or conversion). No claim has been made by any person to any entitlement to any such rights, options, agreements or commitments.

2.6 Sale Loan

- (a) The Seller is the legal and beneficial owner of the Sale Loan and is entitled to sell and transfer the full legal and beneficial ownership of the Sale Loan to the Purchaser free from Encumbrances.
- (b) No consent of any third party is required to be obtained in respect of the assignment of the Sale Loan.

2.7 Statutory books

The statutory books (including all registers and minute books) of each Group Company are in its possession and control and have been properly kept in all material respects and contain a true, accurate and complete record of all matters with which they should deal and contain no material inaccuracies or discrepancies of any kind.

2.8 No interest in other companies

- (a) The Company:
 - (i) has not, since its incorporation, been or agreed to become controlled by any other person other than the Seller; and
 - (ii) is not and will not be the legal and/or beneficial owner of any interest in any share capital or other security of any other company other than the Subsidiaries.
- (b) Each Subsidiary:
 - (i) has not, since its incorporation, been or agreed to become controlled by any other person other than the Company or any other member of Seller's Group; and
 - (ii) is not and will not be the legal and/or beneficial owner of any interest in any share capital or other security of any other company.

2.9 Constitutional documents

The copy of the constitutional documents of each Group Company which has been supplied to the Purchaser or the Purchaser's Lawyers is complete, accurate and up to date and has embodied in or annexed to it copies of all resolutions passed prior to the date of this Agreement which are required by law to be so attached, and fully sets out the rights and restrictions attaching to each class of share capital to which they relate.

2.10 Business of the Group Companies

- (a) The Company has been established for the purpose of and its only business is the holding of all the share capital of and in the Subsidiaries and the Company has no other business or operation. Subject to release of the relevant Bank Security Documents on or prior to Completion, the Company is the sole legal

and beneficial owner of all issued share of the Subsidiaries free from all Encumbrances.

- (b) Each Subsidiary has been established for the purpose of acquisition, management, maintenance and/or leasing of the respective Property and Outstanding Unit (when acquired) for long term investment purpose and it has no other business or operations.

2.11 Other Corporate Matters

- (a) Compliance has been made with all legal and procedural requirements and other formalities in connection with the each of the Group Companies concerning:-
 - (i) its Memorandum and Articles of Association or other constitutional documents (including all resolutions passed or purported to have been passed);
 - (ii) in relation to the Company, the filing of all documents required by the Relevant BVI Authority;
 - (iii) in relation to each of the Subsidiaries, the filing of all documents required by the Companies Ordinance (Cap.622, Laws of Hong Kong) or other appropriate legislation to be filed with the Companies Registry of Hong Kong or other appropriate regulatory bodies;
 - (iv) issues of shares, debentures or other securities;
 - (v) payments of dividends and making of other distributions; and
 - (vi) appointment or resignation of directors and secretary (if required).

3. ACCOUNTING AND RECORDS

3.1 General

All the accounts, books, ledgers and financial and other records of each Group Company required to be kept by law have been properly and accurately kept in all material respects and are in the possession of the Group Companies or under their respective control and all material transactions relating to their respective business have been duly and correctly recorded therein in all material respects.

3.2 The Accounts

The Accounts:

- (a) comply with the requirements of all relevant laws and all Relevant Accounting Standards and are complete and accurate in all material respects;
- (b) have been prepared on the same basis and in accordance with the same accounting policies in a manner fully consistent with that used in preparing the audited accounts of the Subsidiaries and (where applicable) the Company

respectively for the preceding seven (7) years, or if the relevant Group Company was incorporated less than seven (7) years, then since the date of incorporation;

- (c) give a true and fair view of the assets, liabilities and financial affairs generally of each of the Group Companies as at the date it relates and of the trading record, the profit or loss and the cash flow of each of the Group Companies and source and application of funds by each of the Subsidiaries in respect of the financial period for which they were prepared; and
- (d) as at the respective accounting date the Accounts relate:
 - (i) full provision for all known liabilities (including unquantified liabilities);
 - (ii) full disclosure of and proper provision for (or note in accordance with all Relevant Accounting Standards) all capital commitments and all deferred or contingent liabilities (including Taxation of each of the Group Companies);
 - (iii) full and complete disclosure of related party transactions and balances; and
 - (iv) full provision for all doubtful receivables and all bad receivables have been written off.
- (e) the Accounts are not affected by any unusual or non-recurring items except those which are disclosed as such in the Last Accounts.

3.3 Management Accounts

The Management Accounts:

- (a) give a true and fair view of the assets, liabilities and financial position and affairs generally of the Group Companies as at the Management Accounts Date and of the trading record and profit or loss of the Group Companies in respect of the financial period for which they were prepared;
- (b) are not affected by any extraordinary, exceptional or non-recurring items, by inconsistencies of accounting practices, by transactions entered into otherwise than on normal commercial terms or by any factors rendering the profit or loss of the Group Companies exceptionally high or low;
- (c) contain no material inaccuracies and do not overstate the book value of any asset nor understate the book value of any liability;
- (d) were prepared prudently, in accordance with the Relevant Accounting Standards;
- (e) make full provision for all doubtful receivables and all bad receivables have been written off; and

- (f) make full and complete disclosure of related party transactions and balances.

3.4 Bank Accounts

As at the date of this Agreement, the Group Companies have not maintained any bank account other than the following:

<i>Name of Company</i>	<i>Name of Bank</i>	<i>Bank Account Type and Number</i>
Lead Properties	Industrial and Commercial Bank of China (Asia) Limited	Savings Account 861-511-01407-0
Lead Properties	Industrial and Commercial Bank of China (Asia) Limited	Current Account 861-502-04723-4
Billion Glory	HSBC	Current Account 741-158752-001

4. CHANGES SINCE THE LAST ACCOUNTING DATE

4.1 General

Since the Last Accounting Date:

- (a) each Group Company's business has been operated in the proper manner so as to maintain it as a going concern;
- (b) there has been, so far as the Seller is aware and save for matters affecting similar businesses generally, no adverse change in the financial or trading position or prospects of each Group Company;
- (c) each Group Company has not declared, paid or made a dividend or distribution except as provided in the Accounts;
- (d) each Group Company has not created, allotted, issued, acquired, repaid or redeemed share or loan capital or made an agreement or arrangement or undertaken an obligation to do any of those things;
- (e) no asset of any Group Company has been acquired or disposed of on capital account, or has been agreed to be acquired or disposed of, otherwise than in the ordinary course of business;
- (f) there has been no disposal of any asset or supply of any service or business facility of any kind by each Group Company (including a loan of money or the letting, hiring or licensing of any property whether tangible or intangible) in circumstances where the consideration actually received or receivable for such disposal or supply was less than the consideration which could be deemed to have been received for tax purposes;

- (g) no event (which for the avoidance of doubt excludes the sale of the Sale Share pursuant to this Agreement) has occurred which gives rise to a tax liability to each Group Company on deemed (as opposed to actual) income, profits or gains or which results in each Group Company becoming liable to pay or bear a tax liability directly or primarily chargeable against or attributable to another person, firm or company; and
- (h) no Group Company has entered into any transactions or incurred any liabilities other than (i) in the ordinary course of business or (ii) as provided in this Agreement.

4.2 Guarantees

Save as Disclosed, no Group Company has given any guarantee or agreement for indemnity or for suretyship either given by or for the benefit of each Group Company or any third party.

4.3 Borrowings

Subject to Clause 8.1 and save for the HSBC Loan and other overdraft, loan and other financial facilities and borrowings of each Group Company details of which have been Disclosed or any accounts payable in the ordinary course of business or as provided in this Agreement, each Group Company is not liable to any third party for any contractual liability and in case there is any outstanding liability, it will be settled by the Group Company concerned promptly and in any event before Completion.

5. LITIGATION AND COMPLIANCE WITH LAWS

5.1 Compliance with laws

Each Group Company has at all times conducted its business and affairs in all respects in accordance with all applicable laws and regulations and is not subject to any undertaking or order in any jurisdiction in which it carries on business or has assets.

5.2 No litigation

Save for (a) the Cap. 545 Application and (b) any proceedings for ordinary course of business (including recovery of possession and/or recovering arrears or other damages from tenants, licensees and/or any other occupiers of the Properties and the acquired Outstanding Units which have been Disclosed to the Purchaser),

- (a) no Group Company is involved in or the subject of any legal proceeding, arbitration or tribunal or administrative or criminal proceeding, proceedings against any director, officer or employee (if any and past and present) of any Group Company in respect of any act or default for which any Group Company might be vicariously liable or prosecution or any governmental or regulatory investigation is pending or threatened, by or against any Group Company, and there are no circumstances which may lead to any such legal proceeding, arbitration or tribunal proceeding, prosecution or governmental or regulatory investigation; and

- (b) so far as the Seller is aware, there are no circumstances which may likely lead to other legal proceedings, arbitration (including receipt by any Group Company of a request for information from any competition, antitrust or regulatory authority) or tribunal proceedings, prosecutions or governmental or regulatory investigations which involve or may affect any Group Company or its assets or any of its director, officer or employee (if any) that are pending or threatened.

5.3 No breach of statute

No Group Company or any of its officer, agent or employee (if any), has done or omitted to do any act or thing, the commission or omission of which is or could be a contravention of any statute, order or regulation or other law, licence, consent or other agreement, which could give or has given rise to any fine, penalty or other liability on any Group Company.

5.4 No illegal financial inducements

So far as the Seller is aware, no commissions, discounts, rebates or other inducements, whether of cash or in kind, have been given by any Group Company or any of its officer, agent or employee (if any) where the same are capable of forming the basis of criminal prosecution of, or civil action against, any Group Company or any of its officer, agent or employee (if any).

5.5 Licences, permits, consents and authorities

Each Group Company has and will at Completion have all necessary licences (including statutory licences, together with any of their respective renewed licence), permits, consents and authorities (public and private) for the proper and effective carrying on of its business in the manner in which such business is now carried on at the Properties. All these licences, permits, consents and authorities are valid and subsisting and in full force and effect and the Seller and the Group Companies know of no reason why any of them should be suspended, cancelled or revoked or there is any breach of any of the terms of such licences, permits, consents and authorities. So far as the Seller and the Group Companies are aware, there are no factors that might in any way prejudice the continuance of any of those licences, permits, consents or authorities.

5.6 No power of attorney

No power of attorney given by any Group Company is now in force or effect, save and except any power of attorney which may be given by any Group Company in the Bank Security Documents which will be released on or prior to Completion.

6. INSOLVENCY, WINDING-UP ETC.

6.1 No winding up and bankruptcy

No petition has been issued or order made for the winding up of any Group Company or the Seller or any Seller Guarantor and no meeting has been convened for the purpose of considering a resolution for the winding up of any Group Company or the Seller or any Seller Guarantor nor has any such resolution been passed.

6.2 No administration

No application has been made to the court or order made for the administration of any Group Company or the Seller and no notice has been given of intention to appoint an administrator of any Group Company or any Seller.

6.3 No appointment of officer

No provisional liquidator, liquidator, administrative receiver or other receiver, administrator, trustee or other similar officer has taken possession of or been appointed over, and no encumbrancer has taken possession of, the whole or any part of the property of any Group Company or the Seller and no circumstances exist which would justify or entitle the appointment of any of the same.

6.4 No distress

No distress, execution, sequestration or other process has been levied or enforced on or against the whole or any part of the property of any Group Company or the Seller and none are threatened or proposed. None of the Group Companies has entered into any company voluntary arrangement with creditors generally. No unsatisfied judgment, order, decree, award or decision is outstanding against any of the Group Companies or for any person whose acts or defaults it may be vicariously liable.

6.5 No creditor arrangement

No proposals have been made for any Group Company and no Group Company or the Seller has entered into a company voluntary arrangement and no proposals have otherwise been made for any Group Company and no Group Company or the Seller has entered into a compromise with any of its creditors.

6.6 No striking off

No Group Company or the Seller has been struck off the register and no application has been made to strike any Group Company or the Seller off the register in the relevant jurisdiction and, so far as the Seller is aware, the Relevant Authority has not taken any steps in contemplation of striking it off the register.

6.7 Not insolvent

No Group Company or the Seller is unable to pay its debts as they fall due.

6.8 Analogous events

No Group Company or the Seller has been subject to any event which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in Paragraphs 6.1 to 6.7.

7. CONTRACTS AND COMMITMENTS

7.1 Disclosure of material contracts

All Material Agreements have been Disclosed.

7.2 No invalidity of a Material Agreement

So far as the Seller is aware, no fact or circumstance exists which might invalidate or give rise to a ground for termination, avoidance or repudiation of any Material Agreement. No party with whom any Group Company has entered into a Material Agreement has given notice of its intention to terminate, or has sought to repudiate or disclaim, such agreement.

7.3 No breach of a Material Agreement

Each Group Company or any party with whom the Group Company has entered into a Material Agreement is not in material breach of such agreement. Each Group Company has not waived any of its rights under a Material Agreement.

7.4 Characteristics of contracts

No contract, agreement, arrangement or obligation to which any Group Company is a party:

- (a) is of an onerous nature or cannot be duly observed and performed by the Group Company without an unusual commitment of money or resources in the context of the business of the Group Company; or
- (b) was entered into other than on entirely arms length terms in the ordinary and proper conduct of the business of the Group Company.

7.5 Indebtedness

Except for the Sale Loan and save as Disclosed, each Group Company has no outstanding and has not agreed to create or incur loan capital, borrowings or indebtedness in the nature of borrowings or finance lease (being a lease which is a form of financing, rather than an operating lease), hire purchase or title retention agreement, conditional sale agreement or other off-balance sheet financing, or any forward, swap or any other financial derivative contract or hedging arrangement.

7.6 Brokerage or Commission

No person is entitled to receive a finder's fee, brokerage or commission from any Group Company in connection with this Agreement.

7.7 No Other Contracts

- (a) Unless otherwise permitted in this Agreement, there will not be outstanding at Completion, with respect to any of the Group Companies:-
 - (i) any contracts of services of any of the Group Companies with directors;
 - (ii) any agreements or legally binding arrangements to which any of the Group Companies is a party for profit sharing, share incentives, share options, incentive payments or payment to employees of bonuses;
 - (iii) any obligation or legally binding arrangement to pay any pension, gratuity, retirement annuity or benefit or any similar obligation or arrangement in favour of any person;
 - (iv) any agreement (whether by way of guarantee indemnity warranty representation or otherwise) under which any of the Group Companies is under any actual liability in respect of any disposal by any of the Group Companies of its assets or business or any part thereof;
 - (v) any contract which restricts the freedom of any of the Group Companies to carry on the business now carried on by it; or
 - (vi) any contractual commitment other than those Disclosed or set out in quarterly report pursuant to Clause 8.6.
- (b) Neither entering into nor completing this Agreement will cause any of the Group Companies to lose the benefit of any material legally enforceable right or privilege it currently enjoys under existing contracts in respect of business with or credit to any of the Group Companies.
- (c) Subject to release of the relevant Bank Security Documents upon Completion, no subsisting charges, rights of security or third party rights of any kind whatsoever have been created or agreed to be created or permitted to arise over any of the assets of any of the Group Companies other than liens arising in the ordinary course of business.
- (d) Neither of the Group Companies is under any obligation, nor is it a party to any forward contract or other hedging arrangement relating to foreign currency.
- (e) The Group Companies have no outstanding bid or tender or sale or service proposal which, if accepted, would result in any of the Group Companies becoming a party to any contract, agreement or arrangement mentioned under paragraph 7.7(a).
- (f) No act or omission of any of the Group Companies or the Sellers have materially prejudiced the ability of any of the Group Companies to claim against any third party in respect of warranties and indemnities given to the Company and/or any Subsidiary under the Material Agreement.

- (g) There will not at Completion be any credit cards or credit accounts available for use by any director of any of the Group Companies.

8. AGREEMENTS BETWEEN THE GROUP COMPANIES AND THE SELLER

- 8.1 No contract or arrangement is outstanding or will at Completion be outstanding between any Group Company on the one part and the Seller, or any person connected with the Seller on the other part except as Disclosed.
- 8.2 No contract or arrangement will, at Completion, be outstanding between the Company on the one part and the Seller or any member of the Seller's Group on the other part save and except the Property Management Agreement and any other contract or arrangement provided in Clause 8.2.

9. EMPLOYEES

- 9.1 Each Group Company does not have, and never has had, any employees.
- 9.2 Each Group Company does not have, and never has had, any obligation to contract employees.

10. PROPERTY MATTERS

Subject to the provisions of Clauses 6.5, 6.6, 7, 8.3 and 9.2:

- 10.1 As at Completion, the Properties and the acquired Outstanding Units shall comprise the only properties owned or occupied by the Group Companies.
- 10.2 Save for the Bank Security Documents which shall be released upon Completion, each Subsidiary is the sole registered and beneficial owner of the relevant Property free from all Encumbrances.
- 10.3 Save for the Bank Security Documents which shall be released upon Completion, each Subsidiary will be the sole registered and beneficial owner of the relevant acquired Outstanding Unit free from all Encumbrances.
- 10.4 The Government Lease is now valid and subsisting and in no way void or voidable and the premium, rent and other moneys reserved by or payable under the Government Lease and the terms covenants and conditions contained in the Government Lease have been duly paid performed and observed up to the date hereof and will be duly paid performed and observed up to Completion. As at Completion, each Property and acquired Outstanding Unit may be, during the residue of the terms of years created by the Government Lease (and any renewal thereof), held and enjoyed by the respective Subsidiary and any person deriving title under it without any lawful interruption or disturbance.
- 10.5 None of Seller or Group Company has, as at the date of this Agreement, received any written notice from any Relevant Authority:
- (a) that there has been a breach of any applicable law in respect of any Property or the terms and conditions of the Government Lease which would entitle the

Relevant Authority to re-enter the Property pursuant to the applicable law or the relevant Government Lease; or

- (b) under any of the provisions of the Lands Resumption Ordinance (Cap.124) or the Railways Ordinance (Cap.519) or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap.276) or the Roads (Works, Use and Compensation) Ordinance (Cap. 370) or the Railways Ordinance (Cap. 519) or the Urban Renewal Authority Ordinance (Cap. 563) or any other form of notice of similar nature in relation to or affecting the enjoyment of any Property and any Outstanding Use.

- 10.6 Save and except the Cap. 545 Application, as at the date of this Agreement, there are no civil, criminal, arbitration, administrative or other proceeding affecting title of any Property and, so far as the Seller is aware, none are pending or threatened.
- 10.7 Save and except the Cap. 545 Application, as at the date of this Agreement and on Completion, there is no outstanding notice, judgment, order decree, arbitral award or decision of a court, tribunal, arbitrator or governmental agency affecting any Property and the acquired Outstanding Units.
- 10.8 The Government rent, rates, management fees and all other outgoings in respect of each Property and acquired Outstanding Unit have been duly paid up to the date hereof and will be duly paid up to Completion. So far as the Seller is aware, each Group Company does not have any extraordinary future payment obligations in connection with any Property (including development costs or contribution to public or other facilities) as at the date of this Agreement.
- 10.9 No Group Company has any knowledge whatsoever whether the Land is included in or affected by any lay-out plan (draft or approved) or any other plans prepared under the Town Planning Ordinance (Cap. 131).
- 10.13 The Properties and acquired Outstanding Units are intended to be held by the Subsidiaries as long term investment.

11. TENANCY AGREEMENTS

- 11.1 True and complete copies of all the Tenancy Agreements have been Disclosed to the Purchaser and save as Disclosed or where Clause 8.5 shall apply, no variation or amendment to the terms of the Tenancy Agreements has been made.
- 11.2 The amount of the rental deposits to be stated in the Completion Accounts will represent the full amount of the rental deposits paid to the Subsidiaries by the tenants pursuant to the Tenancy Agreements which are subsisting as at Completion.
- 11.3 The Seller and/or the Subsidiaries has/have no knowledge of any subletting of any part of the Properties.
- 11.4 No key or construction money or other premium of a similar nature has been paid except the rental deposits as set out in the Tenancy Agreements.

- 11.5 Save for the Bank Security Documents which will be discharged on or before Completion, each Subsidiary has not entered into any assignment of rent or other monies payable under the Tenancy Agreements.

12. INSURANCE

12.1 Existing policies Disclosed

Each of the Insurance Policies have been Disclosed.

12.2 Status of the Insurance Policies

No Group Company or Seller has done anything or omitted to do anything and the Seller is not aware of anything which might make any of the Insurance Policies void or voidable.

12.3 No claims made or outstanding

No claims have been made under any of the Insurance Policies. No claim is outstanding under any of the Insurance Policies.

12.4 No facts giving rise to a claim

No fact or circumstance exists which might give rise to a claim under any of the Insurance Policies.

12.5 Premiums

All premiums that are due under the Insurance Policies have been paid and all other conditions of the Insurance Policies have been performed and observed in full.

13. TAXATION

13.1 Payment of tax

Each Group Company has duly and punctually paid all Taxation which it is or has been liable to pay or account for prior to the date of this Agreement and is under no liability to pay any penalty or interest in connection therewith.

13.2 Tax since the Last Accounting Date

Since the Last Accounting Date no Group Company has been involved in any transaction which has given or may give rise to a liability to Taxation on the Group Company (or would have given or might give rise to such a liability but for the availability of any Relief).

13.3 Residence for Taxation purposes

Each Group Company is and has at all times been subject to or assessed on Taxes in Hong Kong only. Each Group Company has been a tax resident of Hong Kong for profits tax purposes at any time since its incorporation.

13.4 Administration and compliance

- (a) All returns, reports, declarations, notifications, computations, registrations and payments which should have been made or filed by each Group Company for any Taxation purpose were made or filed within the requisite periods and were when made or filed and remain up to date, correct and on a proper basis.
- (b) There are no, nor are there likely to be, any disputes on any matter relating to Taxation with any Tax Authority (including the returns, reports, declaration, notifications, computations, registrations and payments referred to in paragraph 13.4(a)) and, so far as the Seller is aware, there are no investigations, Tax audits or enquiries being carried out in relation to or in connection with any Group Company.
- (c) Each Group Company has in its possession and under its control:
 - (i) all records and documentation which it is obliged to hold, preserve and retain under any Taxation Statute; and
 - (ii) sufficient records relating to past events (including any elections made) to calculate accurately the liability to Taxation of the Group Company or its entitlement to any Relief which would arise on the disposal or realisation at Completion of all assets owned by the Group Company at the Last Accounting Date or acquired by it since that date but before Completion.

13.5 Tax avoidance

- (a) Each Group Company has not engaged in or been a party to any scheme or arrangement in respect of which the main (or one of the main) purposes was or might be held to have been the avoidance, deferral or reduction of Taxation.
- (b) Each Group Company has not been a party to any preordained series of transactions containing one or more steps which have no commercial purpose other than avoiding deferring or saving Tax or obtaining of a Tax advantage.

13.6 Stamp duty

Save for the documents in relation to the Potential Stamp Duty Events, all documents which are in the possession of each Group Company and which were susceptible to stamping have been duly stamped.

14. INTELLECTUAL PROPERTY

Each Group Company has not acquired any material Intellectual Property or requires any Intellectual Property for carrying on its business.

15. QUALITY OF INFORMATION

- 15.1 So far as the Seller is aware and as at the date of reply, the information and representations contained in replies by the Seller or their Representatives and the

Seller's Lawyers to written enquiries raised by the Purchaser or its Representatives and the Purchaser's Lawyers are true, accurate, complete and not misleading in all material respects.

- 15.2 So far as the Seller is aware, there is no material omission in the information (excluding any information of or relating to any third parties) contained in the Disclosed Documents.

SCHEDULE 4 LIMITATIONS ON CLAIMS

Notwithstanding any other provisions in this Agreement, the Seller's liability for any claim under this Agreement or any of the Transaction Documents (other than Tax Claims) shall be subject to the restrictions set out in this Schedule 4. The Tax Claims shall be resolved with reference to the Deed of Tax Indemnity.

1. NO CLAIM FOR MATTERS DISCLOSED OR DONE AT PURCHASER'S REQUEST

The Purchaser shall not be entitled to claim against the Seller for breach of any of the Warranties in respect of:

- (a) any matters Disclosed; and
- (b) any matter or thing after the date of this Agreement done or omitted to be done at the written request of or with the prior written approval of the Purchaser.

2. TIME LIMITS ON CLAIMS

No claim shall be brought by the Purchaser for any breach of this Agreement or any other Transaction Documents or otherwise unless it shall have given notice in writing of the claim to the Seller within the following time frame:-

- (a) in case for breach of Tax Warranty and for Tax Claim, no later than the expiration of thirty-six (36) months after the Completion Date; and
- (b) in case for breach of Seller's obligations under this Agreement other than the Tax Warranty and Tax Claim, no later than the expiration of thirty-six (36) months after the Completion Date.

3. MINIMUM CLAIMS

- (a) The Seller shall only be liable in respect of any claim or series of claims brought by the Purchaser for breach of this Agreement or any other Transaction Documents if the amount of any individual matter of the claim or series of claims exceeds HK\$500,000.
- (b) If the claim or series of claims brought by the Purchaser under Paragraph 3(a) is not fully settled by the Seller pursuant to (1) agreement between the Seller and the Purchaser or (2) final determination of the court, then any claims or series of claims by the Purchaser for breach of this Agreement or any other Transaction Documents in excess of HK\$200,000 for any individual matter may, notwithstanding Paragraph 3(a), be brought by the Purchaser together with any such unsettled claims or series of claims.

4. TOTAL LIABILITY

The aggregate liability of the Seller in respect of claims brought by the Purchaser for breaches of this Agreement or any other Transaction Documents or otherwise shall not exceed the following:

- (a) in the case of the Key Warranties, the amount equivalent to the Consideration;
- (b) in the case of any other breach of this Agreement or any other Transaction Documents or otherwise, the amount equivalent to 15% of the Consideration,

provided that where there are claims mentioned in each of sub-paragraphs (a) and (b) above, nothing in this Paragraph 4 shall have the effect of permitting the maximum aggregate liability of the Seller for all such claims exceed an amount equivalent to the Consideration.

5. CHANGES ON AND/OR AFTER COMPLETION

The Purchaser shall not be entitled to claim against the Seller under this Agreement or any other Transaction Documents or otherwise if and to the extent that:

- (a) the claim would not have arisen but for any voluntary act, omission, transaction or arrangement (or any combination of any of the same) after Completion of the Purchaser or any Group Company otherwise than:
 - (i) in the ordinary course of business of the Purchaser or any Group Company as carried on at Completion;
 - (ii) in compliance with a legal obligation upon the written instructions of or with the written consent of the Seller; or
 - (iii) where the Purchaser or any Group Company did not know or could not have reasonably been expected to know that the act, omission, transaction or arrangement would have caused or increased the amount of any claim;
- (b) the claim would not have arisen but for any change in the accounting policy or practice of any Group Company made on or after Completion, save where that change is required to conform that policy or practice with generally accepted policies or practices or where that change is necessary to correct an improper policy or practice;
- (c) the claim arises or is increased as a result of the passing of, or any change in or any change in the interpretation of, any law, rule, regulation or administrative practice of any government, government department, local or state agency, authority, regulatory or fiscal body made on or after Completion with retrospective effect;
- (d) the claim arises or is increased as a result of the Purchaser or any Group Company not complying with its obligations under this Agreement;

- (e) the subject matter of the claim has been made good or has otherwise been compensated for without cost to the Purchaser or any Group Company;
- (f) the subject matter of the claim has been taken into account in (i) the Accounts, and (ii) the Completion Accounts and the calculation of the Other Assets and the Other Liabilities in the Apportionment Statement as referred to in Clause 3.3(d), 3.3(e) and 3.3(f) (as the case may be) ;
- (g) the claim is recovered by the Purchaser or any Group Company under a policy of insurance of any Group Company and in such case, the Seller shall be liable to indemnify the Purchaser or any Group Company of any increase of premium for such insurance; or
- (h) the claim under this Agreement or any other Transaction Documents would not have arisen but for any of the following:
 - (i) any act or thing done amounting to a change of the intention of any Group Company in holding the Properties and the Outstanding Units after Completion; or
 - (ii) the disposal or sale or transfer of the whole or part of the Properties and the Outstanding Units by any Group Company after Completion; or
 - (iii) the disposal or sale or transfer (whether directly or indirectly) of the whole or part of the issued share capital in any Group Company after Completion; or
 - (iv) a revaluation of any Property or Outstanding Unit by the Tax Authority, the Purchaser or any Group Company after Completion to adopt any market value in accordance with the Relevant Accounting Standards which is different from the adoption by the relevant Group Company to value the relevant Property and Outstanding Unit at any time prior to Completion.

6. RECOVERY FROM THIRD PARTIES

If any payment is made by the Seller in or towards the settlement of any claim made under this Agreement or any other Transaction Documents or otherwise and the Purchaser or each Group Company subsequently recovers or procures the recovery from a third party (including insurers) of an amount which is referable to that claim, the Purchaser shall or shall procure that each Group Company shall forthwith repay to the Seller an amount equal to whichever is the lesser of:

- (a) the amount recovered from the third party; and
- (b) the amount paid by the Seller in or towards settlement of the claim,

in each case less all reasonable costs, charges and expenses incurred in making the recovery.

7. **CONTINGENT LIABILITIES AND INDIRECT OR CONSEQUENTIAL LOSS**

- (a) The Purchaser shall not be entitled to claim for any indirect or consequential loss.
- (b) The Seller shall not be required to pay for any claim for contingent liability unless and until such contingent liability becomes an actual liability, provided that:
 - (i) The claim for contingent liability shall be brought by the Purchaser within thirty-six (36) months after the Completion Date as provided in Paragraph 2 of this Schedule 4.
 - (ii) Subject to Paragraph 7(b)(iii) below, notwithstanding the contingent liability becomes an actual liability as (1) agreed between the Seller and the Purchaser or (2) finally determined by the court, in each case after the expiration of thirty-six (36) months after the Completion Date, the Seller and the Seller Guarantor shall be jointly and severally liable to pay for the actual liability. For the avoidance of doubt, the obligation of the Seller Guarantor under this Paragraph 7(b)(ii) is a general payment obligation on the part of the Seller Guarantor, and does not form part of its obligations as a guarantor of the Seller under Clause 25 of this Agreement.
 - (iii) The obligations of the Seller and the Seller Guarantor under Paragraph 7(b)(ii) shall expire sixty (60) months after the Completion Date.
 - (iv) At any time after the expiration of the thirty-six (36) months after the Completion Date and prior to sixty (60) months after the Completion Date, the Seller Guarantor shall be entitled to nominate another member of the Seller's Group (such member being the "**Replacement Entity**") to replace and substitute it for the obligations of the Seller Guarantor under Paragraph 7(b)(ii) above subject to the Purchaser's prior written consent, provided that such consent shall not be unreasonably withheld delayed or conditioned so long as:
 - (A) the Seller Guarantor shall provide the Purchaser with (1) corporate information of the Replacement Entity to show that it is a member of the Seller's Group and (2) the latest audited financial statements and management accounts of the Replacement Entity; and
 - (B) the net asset value of the Replacement Entity shall be greater than the amount of the claim for contingent liability.
 - (v) If the Seller Guarantor is being replaced and substituted by the Replacement Entity, the Purchaser shall execute a confirmation of termination (in Agreed Terms) to terminate the Seller Guarantor's obligations under Paragraph 7(b)(ii) above.

8. **NO DOUBLE RECOVERY**

The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one matter, fact, event or circumstance giving rise to a claim for breach of any of the Warranties or other obligations under this Agreement or any other Transaction Documents or otherwise (whether for itself or as agent or trustee on behalf of any Group Company).

9. **DUTY TO MITIGATE**

The Purchaser shall and shall procure that each Group Company shall in relation to any loss or liability which might give rise to a claim under the Warranties or any other provision of this Agreement or any other Transaction Documents against the Seller take such reasonable steps to mitigate that loss or liability as required by applicable law. The Purchaser shall procure each Group Company to send claim notices to the insurers where applicable.

10. **FRAUD AND FRAUDULENT MISREPRESENTATION**

None of the limitations set out in this Agreement shall apply to any claim under and/or in respect of this Agreement and/or any other Transaction Documents which arises as a consequence of any fraud or fraudulent misrepresentation by or on behalf of the Seller.

11. **MARKET CONDITIONS**

The Purchaser acknowledges and agrees that, except as provided under the Warranties, no other statement, promise or forecast made by or on behalf of the Seller or any member of the Seller's Group or the Group Companies may form the basis of any claim by the Purchaser under and/or in respect of this Agreement and/or any other Transaction Documents. In particular, the Seller does not make any representation or warranty as to the accuracy of any forecasts, estimates, projections, statements of intent or opinion provided to the Purchaser or any member of the Purchaser's Group or their representatives on or before the date of this Agreement (including the Disclosed Documents).

12. **CLAIMS AND CONDUCT OF CLAIMS**

Subject to the relevant Group Company or the Purchaser (as the case may be) being fully indemnified by the Seller from and against any and all Losses which may be sustained or incurred as a result thereof and such other reasonable conditions (if any) imposed by the Purchaser after due consultation with the Seller:

- (a) if the matter or circumstance that may give rise to a claim against the Seller under this Agreement is as a result of a claim by a third party (each, a "Claim"), the Purchaser shall give or procure that notice thereof is given as soon as reasonably practicable to the Seller and, as regards any Claim, the Purchaser shall, take and shall procure the relevant Group Company to take such action as the Seller may by notice reasonably require to cause the Claim to be withdrawn, or to avoid, dispute, resist, appeal against, compromise or defend the Claim and any determination in respect thereof;

- (b) consult with the Seller in relation to any settlement, agreement or compromise in relation to the Claim, and not make any settlement or admit liability or make any agreement or compromise in relation to the Claim without the prior written approval of the Seller (which shall not be unreasonably withheld or delayed or conditioned);
- (c) without prejudice to the validity of the Claim or alleged Claim in question and after the Seller having making reasonable prior appointment with the Purchaser, the Purchaser shall allow, and shall procure that the relevant Group Company to allow, the Seller and its respective accountants and professional advisers, reasonable access at reasonable hours to all relevant information, documents, books and records of the relevant Group Company as may be reasonably requested by the Seller or its accountants or professional advisers for the purpose of investigating the matter or circumstance alleged to give rise to such Claim and determining whether and to what extent any amount is payable in respect of such Claim, provided that the Seller shall, and shall procure its accountants and professional advisers to, keep all such information confidential and only to use them for the purpose of the Claim and use their reasonable endeavours to minimise disruption to the business of the relevant Group Company;
- (d) the Purchaser will, at the costs and expenses of the Seller, take such action as the Seller may reasonably request to cause the Claim to be withdrawn, or to avoid, resist, dispute, appeal against, compromise or defend the Claim and any determination in respect thereof; and
- (e) allow the Seller (if it elects to do so), at its own expense, to take such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest such Claim or liability for and on behalf of any Group Company and to have the conduct of any related proceedings, negotiations or appeals at the costs and expenses of the Seller, provided that the Seller shall obtain prior written approval of the Purchaser in respect of such action to be taken by the Seller (which approval shall not be unreasonably withheld or delayed or conditioned).

13. SATISFACTION OF EQUIVALENT CLAIMS UNDER DEED OF TAX INDEMNITY

The Seller will not be liable for Loss in respect of a breach of any of the Warranties to the extent that:

- (a) such Loss suffered by the Purchaser also gives rise to an equivalent claim under the Deed of Tax Indemnity or any of the Transaction Documents; and
- (b) the Seller has satisfied such equivalent claim under the Deed of Tax Indemnity or the relevant Transaction Documents. The Seller will not be liable for a claim under the Deed of Tax Indemnity or any other Transaction Documents to the extent that an equivalent claim has been made under the Warranties and the Seller has satisfied such equivalent claim.

SCHEDULE 5
COMPLETION ARRANGEMENTS

1. SELLER'S OBLIGATIONS TO DELIVER

1.1 Authorisation:

- (a) The Seller shall deliver or procure to be delivered to the Purchaser as evidence of the authority of each person executing the Transaction Documents and any document referred to in this Schedule on the Seller's behalf (other than this Agreement) (collectively the "**Relevant Transaction Documents**"):
 - (i) a certified copy of the minutes of a duly held meeting/ resolutions of the directors of the Seller approving the transactions contemplated under the Relevant Transaction Documents and authorising the execution thereof by the Seller;
 - (ii) a certified copy of the sole member resolutions of the Seller approving the transactions contemplated under the Relevant Transaction Documents and execution thereof by the Seller;
 - (iii) copy of certificate of incumbency of the Seller dated no earlier than one (1) Business Day of the Completion Date issued by the registered agent of the Seller confirming its good standing and its shareholders and directors as at such date;
 - (iv) copy of certificate of good standing of the Seller issued by the Relevant BVI Authority, dated no earlier than three (3) Business Days of the Completion Date.
- (b) The Seller shall deliver or procure to be delivered to the Purchaser of the followings in respect of the Company:
 - (i) copy of certificate of incumbency of the Company dated no earlier than one (1) Business Day of the Completion Date issued by the registered agent of the Seller confirming its good standing and its shareholders and directors as at such date;
 - (vii) copy of certificate of good standing of the Company issued by the Relevant BVI Authority, dated no earlier than three (3) Business Days of the Completion Date.

1.2 The Seller shall deliver to the Purchaser:

- (a) Executed documents:
 - (i) share transfer in respect of the Sale Share duly executed by the Seller in favour of the Purchaser or its nominee as it may direct, together with related share certificates for the Sale Share in favour of the Seller;

- (ii) counterpart of Sale Loan Assignment duly executed by the Seller and acknowledged by the Company;
 - (iii) counterpart of Deed of Tax Indemnity duly executed by the Seller, the Seller Guarantor and the Group Companies;
 - (iv) counterpart of Deed of Assignment of Stamp Duty Refund duly executed by the Seller in connection with the Stamp Duty Refund for the First Property or any part of it and any other Outstanding Unit acquired by Billion Glory;
 - (v) counterpart of Deed of Assignment of Stamp Duty Refund duly executed by the Seller in connection with the Stamp Duty Refund for the Second Property or any part of it and any other Outstanding Unit acquired by Harvest Fortune;
 - (vi) counterpart of Deed of Assignment of Stamp Duty Refund duly executed by the Seller in connection with the Stamp Duty Refund for the Third Property or any part of it and any other Outstanding Unit acquired by Lead Properties; and
 - (vii) counterpart of Deed of Undertaking duly executed by the Seller;
- (b) Resignation of directors, secretary and designated representative with respect to significant controllers register: written resignations and releases executed as a deed, in the Agreed Terms, from all the directors, the secretary and the designated representative acknowledging that each of them does not have any outstanding claims whether for compensation for loss of office or on any other ground whatsoever and to update significant controllers register (in each case, if any) of each Group Company with effect from Completion;
- (c) Delivery of accounting and statutory books etc.:
- (i) all company chops, common seal (if adopted), certificate of incorporation (and any certificate of incorporation on change of name) and all the statutory books (together with share certificates of the Sale Share, all cancelled and unissued share certificates), including the register of members (except in the case of the Company, copy of the register of members (original of which are kept in BVI)), register of transfer, register of mortgages, register of directors, register of secretaries of each Group Company, significant controllers register of each Subsidiary (all properly written up to the date prior to Completion Date);
 - (ii) the books of account;
 - (iii) the minute books of meetings of each Group Company and of their boards of directors;
 - (iv) copies of all Tax return(s) filed, Tax computations and related correspondence (if any); and

- (v) all contracts to which any Group Company is party,
- in each case in the possession of or held to the order of each Group Company and/or the Seller, provided that for items (ii), (iv) and (v):
- (1) the Sellers shall deliver (A) in the case for Billion Glory, Harvest Fortune and Lead Properties such items for period of no less than 7 years prior to date of this Agreement, and (B) in the case of the Company and WS Holdings such items for period since the date of incorporation; and
 - (2) the Seller shall provide a letter from Billion Glory, Harvest Fortune and Lead Properties (as the case may be) to the Purchaser each confirming it is not in the possession of such items for the period since the date of incorporation until the date falling immediately prior to 7 years prior to date of this Agreement. For the avoidance of doubt, such letter shall not be required if the Seller has provided such items upon Completion;
- (d) Delivery of documents of title: all documents of title to each Property and each acquired Outstanding Unit;
 - (e) Keys to the Properties and acquired Outstanding Units: all the keys or other device for the access to the vacant portion(s) of the Properties and the acquired Outstanding Units;
 - (f) Letter to the registered agent of the Company: an instruction letter to the registered agent of the Company authorizing and instructing the registered agent of the Company to, inter alia, do the following:
 - (i) to the extent applicable, hold the registers, documents and records of the Company kept in the BVI to the order of the Purchaser;
 - (ii) amend all necessary entries in the Company's register of members to reflect the Purchaser or its nominee(s) as holder of the Sale Share;
 - (iii) amend all necessary entries in the Company's register of directors to reflect the directors nominated by the Purchaser; and
 - (iv) change the instructing party of the Company to such person(s) as the Purchaser may designate;
 - (g) Releases to Bank Security Documents and BVI legal opinion: an undertaking in writing from the Seller's Lawyers to the Purchaser's Lawyers (in the Agreed Terms) incorporating the matters set out in this sub-paragraph (g)) for the Seller to deliver the following to the Purchaser's Lawyers:
 - (i) within five (5) Business Days from the Completion Date a BVI legal opinion issued by BVI Counsel (in Agreed Terms) confirming the due execution of the Relevant Transaction Documents by the Seller and validity and enforceability thereof in accordance with the Seller's constitutional documents and BVI laws;

(ii) within 21 days from the Completion Date:

- (A) original of the Bank Security Documents and releases/ discharges thereof duly executed by the relevant Bank(s) and dated no later than the Completion Date, together with the memorial and other ancillary documents and registration/ filing fees for registration of the same with the Land Registry and the Companies Registry); and
 - (B) (if any of the said release(s)/ discharge(s) is executed by attorney) certified true copy power of attorney (or other supporting documents) to prove due execution of the said release(s)/discharge(s) and if the said power of attorney was executed more than 12 months before the date of the said release/discharge, certified copy of confirmation letter from the relevant Bank confirming the validity of the power of attorney at the date of execution of the said release(s)/discharge(s);
- (h) Stamp Duty Refund Amount: a letter from the Seller to the Purchaser (in Agreed Terms) setting out the Stamp Duty Refund Amount with respect to the Properties and the acquired Outstanding Units as at the Completion Date; and
- (i) Documents in relation to Cap. 545 Application, in each case in the possession of or held to the order of each Group Company and/or the Seller.

2. BOARD MEETING OF THE COMPANY

2.1 The Seller shall cause to be duly held a meeting of the board of directors of the Company at which the directors approve the following:

- (a) Approve transfer: approve the transfer of the Sale Share and vote in favour of the registration of the Purchaser or its nominee(s) as member(s) of the Company in respect of the Sale Share (subject to the production of properly stamped transfers);
- (b) Change directors: accept resignation of the existing directors and appoint person(s) nominated by the Purchaser as directors of the Company, with effect upon Completion;
- (c) Approval and Acknowledge assignment of the Sale Loan: approve and acknowledge the Sale Loan Assignment and authorising signing thereof by such person(s) on behalf of the Company;
- (d) Approval of execution of the Deed of Tax Indemnity: approve and authorise the execution of the Deed of Tax Indemnity by such person(s) on behalf of the Company;
- (e) Use of seal (if adopted): the sealing of the share certificates for the Sale Share in favour of the Purchaser (or its nominees); and

- (f) Any other business: any other business which may be necessary or desirable to give full and valid effect to the sale and purchase provided for in this Agreement or as the Purchaser may reasonably require,

and the Seller shall supply duly signed minutes of the meeting/ resolutions to the Purchaser.

2.2 The Seller shall cause to be duly held a meeting of the board of directors of each Subsidiary at which the directors of each Subsidiary approve the following:

- (a) Change directors: accept resignation of the existing directors and appoint person(s) nominated by the Purchaser as directors of each Subsidiary, with effect upon Completion;
- (b) Change secretary: accept resignation of the existing secretary and appoint person nominated by the Purchaser as secretary of each Subsidiary, with effect upon Completion;
- (c) Change designated representative with respect to significant controllers register: accept resignation of the existing designated representative and appoint person nominated by the Purchaser as designated representative with respect to significant controllers register of each Subsidiary, with effect upon Completion;
- (d) Revoke bank mandates: approve the revocation of all existing bank mandates and the issue of new mandates in relation to each Subsidiary to such bank(s) in such form as the Purchaser may request;
- (e) Change registered office address: approve the change of the address of registered office to such address as may be nominated by the Purchaser with effect from Completion;
- (f) Approve documents in relation to Stamp Duty Refund: approve and authorize the execution of the Irrevocable Power of Attorney, the Deed of Assignment of Stamp Duty Refund and Notice of Assignment of Stamp Duty Refund attached thereto;
- (g) Any other business: any other business which may be necessary or desirable to give full and valid effect to the sale and purchase provided for in this Agreement or as the Purchaser may reasonably require,

and the Seller shall supply duly signed minutes of the meeting/ resolutions to the Purchaser.

3. **PURCHASER'S OBLIGATIONS AT COMPLETION**

3.1 Authorisation:

- (a) The Purchaser shall deliver to the Seller as evidence of the authority of each person executing the Relevant Transaction Documents and any document referred to in this Schedule on the Purchaser's behalf:

- (i) a certified copy of the minutes of a duly held meeting or resolutions of the directors of the Purchaser authorising the execution by the Purchaser of the document and, where such execution is authorised by a committee of the board of directors of the Purchaser, a copy of the minutes of a duly held meeting of the directors constituting such committee or its relevant extract;
- (ii) (where applicable) a certified copy of the power of attorney conferring the authority;
- (iii) copy of certificate of incumbency of the Purchaser dated no earlier than one (1) Business Day of the Completion Date issued by the registered agent of the Purchaser confirming its good standing and its shareholders and directors as at such date; and
- (iv) copy of certificate of good standing of the Purchaser issued by the Relevant BVI Authority, dated no earlier than three (3) Business Days of the Completion Date.

3.2 The Purchaser shall pay the following:

- (a) the Completion Payment to the Seller and/ or the relevant Bank in accordance with Clause 3.2(a)(iii);
- (b) (if applicable) the Retention Amount to the Purchaser's Lawyers as stakeholders in accordance with Clause 3.2(a)(iv); and
- (c) filing fees for filing of the Deed of Assignment of Stamp Duty Refund by Billion Glory, Harvest Fortune and Lead Properties respectively at the Companies Registry.

3.3 The Purchaser shall deliver to the Seller the following:

- (a) copy of the instrument of transfer in respect of the Sale Share duly executed by the Purchaser;
- (b) counterpart of Sale Loan Assignment duly executed by the Purchaser;
- (c) counterpart of Deed of Tax Indemnity duly executed by the Purchaser;
- (d) the following documents each executed by person(s) nominated by the Purchaser as director(s) of Billion Glory in connection with the Stamp Duty Refund for the First Property or any part of it and any other Outstanding Unit acquired by Billion Glory:
 - (i) the Irrevocable Power of Attorney;
 - (ii) counterpart of the Deed of Assignment of Stamp Duty Refund; and
 - (iii) undated Notice of Assignment of Stamp Duty Refund attached to the above Deed of Assignment of Stamp Duty Refund;

- (e) the following documents each executed by person(s) nominated by the Purchaser as director(s) of Harvest Fortune in connection with the Stamp Duty Refund for the Second Property or any part of it and any other Outstanding Unit acquired by Harvest Fortune:
 - (i) the Irrevocable Power of Attorney;
 - (ii) counterpart of the Deed of Assignment of Stamp Duty Refund; and
 - (iii) undated Notice of Assignment of Stamp Duty Refund attached to the above Deed of Assignment of Stamp Duty Refund;
- (f) the following documents each executed by person(s) nominated by the Purchaser as director(s) of Lead Properties in connection with the Stamp Duty Refund for the Third Property or any part of it and any other Outstanding Unit acquired by Lead Properties:
 - (i) the Irrevocable Power of Attorney;
 - (ii) counterpart of the Deed of Assignment of Stamp Duty Refund; and
 - (iii) undated Notice of Assignment of Stamp Duty Refund attached to the above Deed of Assignment of Stamp Duty Refund;
- (g) if the Purchaser thinks fit, agency agreement or the power of attorney (in Agreed Terms) to be signed/executed by the person(s) nominated by the Purchaser as director(s) of Billion Glory, Harvest Fortune or Lead Properties (as the case may be) in favour of the Seller in respect of the relevant Occupied Units as referred to Clause 9.2(b)(ii);
- (h) counterpart of Deed of Undertaking duly executed by the Purchaser Entity;
- (i) an undertaking in writing from the Purchaser's Lawyers to the Seller's Lawyers (in the Agreed Terms) for the Seller to deliver, within five (5) Business Days from the Completion Date, a BVI legal opinion issued by BVI Counsel (in Agreed Terms) confirming the due execution of the Relevant Transaction Documents by the Purchaser and validity and enforceability thereof in accordance with the Purchaser constitutional documents and BVI laws; and
- (j) acknowledgement from the Purchaser to letter from the Seller to the Purchaser (in Agreed Terms) setting out the Stamp Duty Refund Amount pursuant to paragraph 1.2(h) of Schedule 5.

4. **SELLER GUARANTOR'S OBLIGATIONS AT COMPLETION**

4.1 Authorisation:

- (a) The Seller Guarantor shall deliver or procure to be delivered to the Purchaser as evidence of the authority of each person executing the Relevant Transaction Documents and any document referred to in this Schedule on the Seller Guarantor's behalf, a certified copy of the minutes of a duly held meeting/

resolutions of the directors of the First Seller Guarantor approving the transactions contemplated under the Relevant Transaction Documents to which it is a party and authorising the execution by the Seller Guarantor of such document.

4.2 Executed documents:

- (a) counterpart of Deed of Tax Indemnity duly executed by the Seller Guarantor.

SCHEDULE 6

CONDUCT OF BUSINESS UNTIL COMPLETION

The Seller shall ensure and procure that the each Group Company shall not do to do any of the following:

1. Dispose of, or grant any option or right of pre-emption in respect of, or acquire, any fixed asset (except for the acquisition of the Outstanding Units and acquisition through the Cap. 545 Application).
2. Acquire or dispose of any interest in any asset (except in the ordinary course of business as carried on at the date of this Agreement) or assume or incur, a liability, obligation or expense except in the ordinary course of business as carried on at the date of this Agreement. For the avoidance of doubt, the acquisition of the Outstanding Units and the sale of the Properties and the Outstanding Units pursuant to the sale order in the Cap. 545 Application and the entering of the Tenancy Agreements, shall not be regarded as a breach of this Paragraph.
3. Enter into any joint venture, partnership or profit share or arrangement of similar nature.
4. Subject to Clause 8.1(b) and save for Bank Security Documents (which will be discharged on or before Completion), create, extend, grant or issue any mortgage, charge, debenture, pledge, lien, encumbrance or other security interest or third party right (other than liens arising in the ordinary course of business) over any of its assets.
5. Subject to Clause 8.1(b) and save for Bank Security Documents (which will be discharged on or before Completion), create, extend or grant any guarantee, indemnity, performance bond or other security or contingent obligation in the nature of a financial obligation including letters of comfort or support.
6. Create, allot or issue any shares, loan capital, securities convertible into shares or any option or right to subscribe in respect of any shares, loan capital or securities convertible into shares.
7. Declare, pay or make any dividend or distribution.
8. Subject to Clause 8.1(b), incur any liability in the nature of a borrowing.
9. Make or agree to make any capital commitment or approve any capital expenditure.
10. Alter the provisions of its constitutional documents or adopt or pass regulations or resolutions inconsistent with them.
11. Reduce or increase or otherwise alter its share capital.
12. Appoint any directors, secretaries or grant any power of attorney.
13. Pass any resolution in general meeting (other than any resolution required to fulfil the Shareholders Approval Condition or otherwise for the purpose of giving effect to the matters referred to in this Agreement, any resolution required for the purpose of

Cap. 545 Application or any resolution constituting ordinary business conducted at an annual general meeting).

14. Make any change to its accounting practices or policies as may be mandatorily required under the Relevant Accounting Standards.
15. Except by way of auction sale pursuant to an Order for Sale, dispose of, sell, convey, transfer or assign any of the Properties or any interest therein or grant any rights or easements over any of the Properties or any interest therein or enter into any covenants affecting any of the Properties or any interest therein or agree to do any of the foregoing.
16. Subject to Clause 8.1(b) and save for Bank Security Documents (which will be discharged on or before Completion), create any Encumbrances over the Sale Share and/or the Sale Loans or any issued shares of any of the Subsidiaries.
17. Enter into any contract or other transaction or undertake any contingent liability other than in the ordinary course of business.
18. Commence any civil, criminal, arbitration or other proceedings (the existing Cap. 545 Application and debt collection in the ordinary course of business is excepted).

**SCHEDULE 7
STAMP DUTY REFUND**

**PART A
FORM OF IRREVOCABLE POWER OF ATTORNEY**

Dated _____

**[BILLION GLORY PROPERTIES LIMITED (億潤置業有限公司)]/
[HARVEST FORTUNE LIMITED (沛益有限公司)]/
[LEAD PROPERTIES LIMITED (領先置業有限公司)]**

to

[WONDER EARNING LIMITED]

IRREVOCABLE POWER OF ATTORNEY

MAYER | BROWN
好士打

CHYL/WKWL/AFK/22703960

THIS IRREVOCABLE POWER OF ATTORNEY is made on

BY

[BILLION GLORY PROPERTIES LIMITED (億潤置業有限公司)]/[HARVEST FORTUNE LIMITED (沛益有限公司)]/[LEAD PROPERTIES LIMITED (領先置業有限公司)], a company incorporated in Hong Kong (company number [●]) whose registered office is at [●], Hong Kong (the "**Company**")

TO

WONDER EARNING LIMITED, a company incorporated in the British Virgin Islands (BVI company number 2087943)) whose registered office is at OMC Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Attorney**").

WHEREAS :-

- (A) By a sale and purchase agreement dated [●] 2022 ("**Agreement**") entered into, inter alia, between the Attorney (as seller) and United Endeavors Limited (the "**Purchaser**") (as purchaser), the Attorney has agreed to sell and assign, and the Purchaser has agreed to purchase and take up the assignment of, all of the issued share capital of Linking Smart Limited (the "**Target**") and all shareholders loan owed by the Target to the Attorney, subject to and upon the terms and conditions of the Agreement.
- (B) The Company is a wholly-owned subsidiary of the Target, and the registered and beneficial owner of the properties briefly described in the Schedule hereto (collectively the "**Properties**").
- (C) Prior to the date of **Completion** (as defined below), the Attorney and/or the Company has paid the buyer's stamp duty ("**BSD**") and/or the ad valorem stamp duty in relation to the purchase of the Properties. The Company is entitled to refund of the BSD and the excess amount of the ad valorem stamp duty ("**Additional AVD**") in relation to the Properties pursuant to section 29DD and section 29DE of the Stamp Duty Ordinance (Cap. 117) (or any other applicable provisions) (such BSD and Additional AVD actually refunded by the Tax Authority shall be collectively referred to as the "**Stamp Duty Refund**").
- (D) Under the Agreement, the Attorney and the Purchaser have agreed that, subject to Completion having taken place, any Stamp Duty Refund shall belong to the Attorney.
- (E) Completion of sale and purchase of all of the issued share capital of the Target from the Attorney (as transferor) to the Purchaser (as transferee) and assignment of all shareholders loan owed by the Target to the Attorney from the Attorney (as assignor) to the Purchaser (as assignee) ("**Completion**") has taken place on [●].
- (F) In pursuance of the Agreement, the Company agrees to authorize and appoint the Attorney as the attorney to act for the Company to apply for the Stamp Duty Refund upon and subject to the terms and conditions of this Power of Attorney.

NOW THIS DEED WITNESSES THAT:-

1. All words and expressions defined in the Agreement shall, unless specifically defined or redefined herein or the context otherwise requires, have the same meaning when used in this Power of Attorney.
2. In pursuance of such agreement, the Company hereby irrevocably appoints the Attorney to be the Company's attorney for the Company and in the Company's name or in the name of the Attorney to do, execute and perfect all acts, deeds, matters and things that may be necessary in connection with the application for the Stamp Duty Refund, in particular, the Attorney shall have the following powers :-
 - (a) To apply to the Inland Revenue Department or any competent authorities for the Stamp Duty Refund (the "**Stamp Duty Refund Application**") at any time and in such manner as the Attorney shall deem fit and to give valid receipt of the same.
 - (b) To reply to and deal with any requisitions or queries raised by the Inland Revenue Department or any competent authorities (the "**Relevant Authority**") in connection with the Stamp Duty Refund Application and/or the **Deductions** (as defined below) to the Stamp Duty Refund, in such manner as the Attorney shall deem fit.
 - (c) To complete, date, deliver, put into effect, file and present to the Relevant Authority all the documents necessary for the Stamp Duty Refund Application in such manner and at such time as the Attorney shall deem fit, including without limitation the following:
 - (i) the undated application form and the undated letter of indemnity (for payer of stamp duty), in each case in the form prescribed by the Relevant Authority for the Stamp Duty Refund Application and duly signed by the Company;
 - (ii) the letter of indemnity (for payee of refund cheque) in the form prescribed by the Relevant Authority for the Stamp Duty Refund Application and duly signed by Seller;
 - (iii) instruments (including agreement for sale and purchase, assignments and/or other relevant documents) and/or stamp certificate each imprinted with the relevant BSD and Additional AVD;
 - (iv) either of the following:
 - (1) approved general building plans for redevelopment of the Lot (whether or not together with the Fourth Property) and the relevant approval letter from the Building Authority and duly signed Form BA14A (Certificate on Completion of Demolition Works) submitted to the Buildings Department and acknowledgment from the Buildings Department thereof; or

- (2) consent to commence any foundation works for the Lot (whether or not together with the Fourth Property) from the Building Authority;
 - (v) any other documents or information as requested by the Relevant Authority for the purpose of Stamp Duty Refund Application and/or dealing with the Deductions.
 - (d) Subject to the prior written approval of the Company (which approval shall be given with or without condition(s) that the Company may reasonably impose within five (5) Business Days from the date of the Company's receipt of relevant written request from the Attorney, to do all other acts and things which the Attorney may think expedient or necessary for the Stamp Duty Refund Application.
 - (e) For all or any of the purposes aforesaid to sign the Company's name to all deeds documents and writings and to sign seal and as the Company's act and deed deliver and execute on the Company's behalf all agreements and other deeds and instruments requisite in the premises for the sole purpose of Stamp Duty Refund Application but not further or otherwise.
3. The Company does hereby declare that all and every the receipts deeds matters and things which shall be by the Attorney given made signed executed or done for the aforesaid purposes and pursuant to the aforesaid provisions shall be as good valid and effectual to all intents and purposes whatsoever as if the same had been signed sealed delivered given or made or done by the Company in the Company's own proper person.
 4. The Company hereby declares that the appointment herein is irrevocable and this Power of Attorney is given in favour of the Attorney by way of security of Stamp Duty Refund and shall not be revoked by the Company by whatever means without the consent of the Attorney or by the winding up of the Company.
 5. The Company hereby undertakes from time to time and at all times to ratify and confirm whatever the Attorney shall lawfully do or cause to be done in respect of the Stamp Duty Refund Application by virtue of this Power of Attorney at the costs and expenses of the Attorney.
 6. The Attorney acknowledges that the Stamp Duty Refund may be subject to such deduction, set off, counterclaim and withholding (collectively the "**Deductions**") that the Relevant Authority may determine in relation to transactions conducted by the Company in respect of the Properties or other premises that the Company had/has dealings with or was/is involved on or prior to Completion.
 7. The Attorney hereby undertakes to return to the Company original of the instruments (including agreement for sale and purchase, assignments and/or other relevant documents) and/or stamp certificate referred to in Clause 2(c)(iii) above showing cancellation of the amount of BSD and AVD previously paid before the Stamp Duty Refund and fresh stamp certificate showing payment of the AVD paid after the Stamp Duty Refund within five (5) Business Days after the date of determination of the Stamp Duty Refund by the Relevant Authority. The Authority hereby undertakes to inform

the Company progress of the Stamp Duty Refund and in any event within five (5) Business Days after the date of receipt of written request by the Company.

8. The Company hereby further declares that if the context permits or requires, words used herein in the singular number shall include the plural and vice versa and words denoting one gender shall include the others.
9. This Power of Attorney is governed by and shall be construed in accordance with the laws of Hong Kong Special Administrative Region.

THE SCHEDULE ABOVE REFERRED TO

The Properties

No.	Address of Property	Date of Instrument with payment of BSD and Additional AVD
1.		
2.		

IN WITNESS whereof the Company has set its hand(s) and seal(s) the day and year first above written.

SIGNED as a deed by)
[●], duly authorised [Director],)
for and on behalf of)
[●]) _____
in accordance with its articles of association)
in the presence of:)

Signature of witness: _____
Name:
Title:

[End of the Irrevocable Power of Attorney]

PART B
FORM OF DEED OF ASSIGNMENT OF STAMP DUTY REFUND

Dated _____

[BILLION GLORY PROPERTIES LIMITED (億潤置業有限公司)]/
[HARVEST FORTUNE LIMITED (沛益有限公司)]/
[LEAD PROPERTIES LIMITED (領先置業有限公司)]

and

WONDER EARNING LIMITED

DEED OF ASSIGNMENT

of

Stamp Duty Refund

MAYER | BROWN
好士打

CHYL/WKWL/AFK/22703960

THIS ASSIGNMENT is made on

BETWEEN

- (1) [BILLION GLORY PROPERTIES LIMITED (億潤置業有限公司)]/[HARVEST FORTUNE LIMITED (沛益有限公司)]/[LEAD PROPERTIES LIMITED (領先置業有限公司)], a company incorporated in Hong Kong (company number [●]) whose registered office is at [●], Hong Kong (the "Assignor"); and
- (2) WONDER EARNING LIMITED, a company incorporated in the British Virgin Islands (BVI company number 2087943) whose registered office is at OMC Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "Assignee").

WHEREAS:-

- (A) By a sale and purchase agreement dated [●] 2022 ("Agreement") entered into, inter alia, between the Assignee (as seller) and United Endeavors Limited (the "Purchaser") (as purchaser), the Assignee has agreed to sell and assign, and the Purchaser has agreed to purchase and take up the assignment of, all of the issued share capital of Linking Smart Limited (the "Target") and all shareholders loan owed by the Target to the Assignee, subject to and upon the terms and conditions of the Agreement.
- (B) The Assignor is a wholly-owned subsidiary of the Target, and the registered and beneficial owner of the properties briefly described in the Schedule 1 hereto (collectively the "Properties").
- (C) Prior to the date of **Completion** (as defined below), the Assignee and/or the Company has paid the buyer's stamp duty ("**BSD**") and/or the ad valorem stamp duty in relation to the purchase of the Properties. The Assignor is entitled to refund of the BSD and the excess amount of the ad valorem stamp duty ("**Additional AVD**") in relation to the Properties pursuant to section 29DD and section 29DE of the Stamp Duty Ordinance (Cap. 117) (or any other applicable provisions) (such BSD and Additional AVD actually refunded by the Tax Authority shall be collectively referred to as the "**Stamp Duty Refund**").
- (D) Under the Agreement, the Assignee and the Purchaser have agreed that, subject to Completion having taken place, any Stamp Duty Refund shall belong to the Assignee.
- (E) Completion of sale and purchase of all of the issued share capital of the Target from the Assignee (as transferor) to the Purchaser (as transferee) and assignment of all shareholders loan owed by the Target to the Assignee from the Assignee (as assignor) to the Purchaser (as assignee) ("**Completion**") has taken place on [●].
- (F) In pursuance of the Agreement and for the purpose of securing the Stamp Duty Refund and all the rights, title, benefits and interests of the Assignee in and to the Stamp Duty Refund, the Assignor wishes to assign to the Assignee the right to Stamp Duty Refund upon and subject to the terms and conditions of this Assignment.

NOW THIS DEED WITNESSETH as follows:-

1. INTERPRETATION

1.1 Definitions

All words and expressions defined in the Agreement shall, unless specifically defined or redefined herein or the context otherwise requires, have the same meaning when used in this Assignment.

1.2 Construction

- (a) Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons shall include firms and corporations and vice versa.
- (b) Unless otherwise stated, references to Clauses and Schedules shall be construed as references to clauses of and schedule to this Assignment. Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment.

2. ASSIGNMENT

2.1 As security for the Stamp Duty Refund, the Assignor, as legal and beneficial owner, ASSIGNS and AGREES TO ASSIGN unto the Assignee absolutely:

- (a) the Stamp Duty Refund;
- (b) all the Assignor's rights, title, benefits and interests, present and future, of and in and the full benefit and right to receive, recover and claim for the Stamp Duty Refund (the "**Security**"); and
- (c) all other rights and benefits in and to the Stamp Duty Refund (if any) whatsoever accruing thereafter to the Assignor under the Agreement

SUBJECT TO the proviso for cesser hereinafter contained and PROVIDED THAT for the avoidance of doubt, each of the Assignor and the Assignee shall remain liable to perform and observe all of its respective obligations under the Agreement.

2.2 Subject to the provisions of Clauses 2.3 and 2.4 below, the Assignee shall, at the cost of the Assignor, reassign, release and discharge the subject matter of this Assignment to the Assignor and release all obligations of the Assignor hereunder (the "**Release**") upon:-

- (a) the Stamp Duty Refund has been received by the Assignee from and by the Relevant Authority; and
- (b) the terms and conditions contained in this Assignment and on the part of the Assignor shall have been duly observed, performed and complied with,

within five (5) Business Days after receipt of the Stamp Duty Refund (less Deductions, if any) from the Relevant Authority (the "**Release Date**"). The Assignee's obligation under this Clause 2.2 shall not be affected or delayed whatsoever by reason that the Assignee shall not, on or before the Release Date, receive Stamp Duty Refund (or any part thereof) from the Relevant Authority. If the Assignee shall fail to execute the Release on or before the Release Date, the Assignee shall pay to the Assignor interest at the rate of prime rate from time to time adopted by HSBC by reference to the amount of Stamp Duty Refund Amount (as defined in the Agreement) for the period commencing from the Release Date to the actual date of release of the subject matter herein.

2.3 The Release shall be conditional upon no security under this Assignment shall be created by the Assignor apart from security created hereunder.

2.4 The Assignee hereby undertakes to provide, at its own cost, to the Assignor within seven (7) Business Days of the Release Date:

- (a) Certificate of incumbency of the Assignee dated no earlier than the Reassignment Date showing the Assignee's shareholder(s) and director(s) as at the Reassignment Date; and
- (b) a legal opinion issued by a lawyer or lawyer firm qualified to practice laws in British Virgin Islands in the agreed form confirming the due execution of the Release by the Assignee, the validity and enforceability of this Release against the Assignee in the form and substance to the reasonable satisfaction of and agreed by the Assignor.

3. **REPRESENTATIONS AND WARRANTIES**

3.1 The Assignor hereby represents and warrants to the Assignee as follows:-

- (a) (other than in favour of the Assignor under this Assignment) it has not, since Completion, assigned, charged or pledged any of the its right and entitlement in the Security and any other title, interest and benefit in or under the Agreement or any of its rights thereto;
- (b) subject to compliance of the Warranties by the Assignee under the Agreement, it has the power to assign the Security to the Assignee in the manner set out in this Assignment free from any other security; and
- (c) it has, prior to entering into this Assignment, obtained all the necessary prior approvals from its board of directors to enter into this Assignment and the transactions contemplated hereunder.

3.2 The Assignor's representations and warranties in Clause 3.1 shall, save and except any action that may be taken by Assignee under the Irrevocable Power of Attorney executed by the Assignor in favour of the Assignee in respect of Stamp Duty Refund (the "**IPOA**"), be deemed to be made and repeated by the Assignor by reference to the facts and circumstances then existing on the date(s) when the amount(s) of the Stamp Duty Refund or any part or parts thereof shall have been paid to the Assignee by the Relevant Authority and in any event, by the Release Date.

- 3.3 Notwithstanding anything contained in this Assignment, the Assignor has not given and shall not give any warranty, undertaking or representation whatsoever on the amount of Stamp Duty Refund that may be refunded by the Relevant Authority. The Relevant Authority shall have the absolute right to make any deduction, set-off, counterclaim or withholding (collectively the "**Deductions**") against Stamp Duty Refund and it is entitled to the final determination of the amount of Stamp Duty Refund. The Assignee shall not be entitled to any claim against the Assignor in respect of the Deductions.

4. **COVENANTS AND UNDERTAKINGS BY ASSIGNOR**

The Assignor hereby covenants and undertakes with the Assignee that at all times during the subsistence of this Assignment and until the Release:

- (a) That it will, upon execution of this Assignment, sign the notice of assignment in relation to this Assignment in the form set out in Schedule 2 hereto;
- (b) That the Assignor shall not assign, mortgage, charge or pledge, or otherwise encumber or transfer or otherwise deal with, dispose of or grant or suffer to arise any third party rights on or against the Stamp Duty Refund and/or the Security and/or any other rights and benefits in and to the Stamp Duty Refund (if any) whatsoever accruing thereafter to the Assignor under the Agreement (other than to the Assignee hereunder by way of security) or purport so to do;
- (c) That in the event the Assignor receives payment of any amount of the Stamp Duty Refund, the Assignor shall hold such amount in trust for the Assignee and shall immediately pay it over to the Assignee or as the Assignee shall direct and authorise in writing; and
- (d) That the Assignor will, within reasonable time after its receipt of written request by the Assignee, promptly send to the Assignee copies of all notices or correspondences received or given by it in relation to the application for Stamp Duty Refund, and such other information and records in relation to the application for Stamp Duty Refund as the Relevant Authority may from time to time reasonably request at the costs and expenses of the Assignee.

5. **POWERS OF ASSIGNEE**

At all times during the subsistence of this Assignment, the Assignee shall be entitled to, at its own costs and expenses, do all or any of the following:-

- (a) to do all things necessary or desirable to preserve, maintain and manage the Security or any part(s) thereof;
- (b) to settle, adjust, refer to arbitration, compromise and arrange any claim, demand or dispute relating to the Security or any part(s) thereof; and
- (c) to bring, prosecute, enforce, defend, compromise and abandon any claim, action, suit or proceedings in relation to the Security or any part(s) thereof.

Provided that the Assignee shall at all times keep the Assignor fully informed of any action that the Assignee intends to take pursuant to this Clause 5 and progress of such

action and notify the Assignor in writing upon receipt of the Stamp Duty Refund. The Assignee shall indemnify and keep the Assignor fully indemnified of all loss and damage that the Assignor may suffer or incur as a result of any action and thing that may be done or by it pursuant to this Clause 5.

6. UNDERTAKINGS

6.1 The Assignor undertakes the following which shall remain for so long until upon receipt of the Stamp Duty Refund (less Deductions, if any) from the Relevant Authority:

- (a) The Assignor shall not sell, pre-sell, transfer, assign or otherwise dispose of (or enter into any agreement so to do) all or any of the units in the **Building** (as defined in the Agreement) of which the Assignor is the registered and beneficial owner.
- (b) There shall be no sale, transfer or otherwise disposal of (or enter into any agreement so to do) any issued share capital of the Assignor to a person which is not a member of the **Purchaser's Group** (as defined in the Agreement).
- (c) There shall be no occurrence of the following events:
 - (i) members' voluntary winding up of the Assignor;
 - (ii) petition issued by creditor(s) for the winding up of the Assignor which has not been withdrawn or dismissed within a period of three (3) months after the date of filing of the petition;
 - (iii) order made for the winding up of the Assignor;
 - (iv) distress, execution, sequestration or other process levied or enforced on or against the whole or any part of the property of the Assignor which action or proceedings has not been withdrawn or dismissed within a period of three (3) months after the date of service of the action or proceedings;
 - (v) company voluntary arrangement of the Assignor
 - (vi) striking off of the Assignor from the register; and
 - (vii) the Assignor being unable to pay its debts as they fall due.

7. CONTINUING SECURITY

The security constituted by this Assignment shall be a continuing security notwithstanding the bankruptcy, liquidation, incapacity or any change in the constitution of the Assignor or any settlement of account or other matter whatsoever which but for this provision might operate to release or otherwise exonerate the Assignor for its obligations under this Assignment.

8. **FURTHER ASSURANCE**

The Assignor shall from time to time and at any time on or before the Release Date, whether before or after the security constituted by this Assignment shall have become enforceable, execute and do all such transfers, assignments, assurances, acts and things as the Assignee may require and which fall outside the scope of the IPOA, for perfecting the security intended to be constituted by this Assignment and the exercise by it of all the powers, authorities and discretions hereby or by law conferred on the Assignee and the Assignor shall also give all notices, orders and directions which the Assignee may reasonably think expedient in such form as shall be approved by the Assignor (which approval shall not be unreasonably withheld or delayed). All costs and expenses that the Assignor may reasonably incurred in pursuant to this Clause 7 shall be paid by the Assignee absolutely

9. **COSTS AND EXPENSES**

- 9.1 All stamp duty or other tax or duty payable in respect of this Assignment and the transactions contemplated thereunder and all registration fees and filing fees in respect of this Assignment shall be borne by the Assignee solely.
- 9.2 The Assignor shall pay or reimburse to the Assignee on demand, subject to any provisions otherwise stated above, all reasonable expenses (including legal expenses (which for the avoidance of doubt would include fees and disbursements of external legal counsel) from time to time incurred by the Assignee in connection with the enforcement of this Assignment against the Assignor.

10. **WAIVERS & OTHERS**

10.1 Waiver

No failure to exercise and no delay in exercising on the part of the Assignee any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of any other right, power or privilege.

10.2 Time

Time shall be of the essence of this Assignment.

10.3 Variation

- (a) This Assignment may only be varied or modified by supplemental agreement or other document executed by all the parties hereto.
- (b) No provision hereof may be amended, waived, discharged or terminated orally, except only by an instrument in writing signed by the party against whom enforcement of the amendment, waiver, discharge or termination is sought.

11. NOTICES

- 11.1 Every notice or communication under this Assignment must be in English and in writing and may, without prejudice to any other form of delivery, be delivery personally or sent by post to the address and for the attention of the individual or corporation set out below or at such other address as the recipient may have notified to the other parties in writing:

Party	Address	Email	Attention
-------	---------	-------	-----------

Assignor			
----------	--	--	--

Assignee			
----------	--	--	--

- 11.2 Each of the communications referred to in Clause 11.1 shall take effect:

- (a) on personal delivery to any director or the secretary of an addressee or on a business day to a place for the receipt of letters at that addressee's authorised address;
- (b) in the case of posting, where the addressee's authorised address is in the same country as the country of posting, at 10 a.m. (local time at the place where the address is located) on the second working day after the day of posting;
- (c) in the case of posting, where the addressee's authorised address is not in the same country as the country of posting, at 10 a.m. (local time at the place where that address is located) on the fifth working day after the day of posting; and
- (d) For the purpose of this Clause 10.2, a "**working day**" means a day which is not a Saturday or a Sunday or a public holiday in the country of posting or transmission or in the country where the authorised address of the intended recipient is located and, where a notice is posted, which is not a day when there is a disruption of postal services in either country which prevents collection or delivery.

Without prejudice to the above, each party shall provide a copy of the notice to the other parties by way of electronic mail for reference purpose.

12. RIGHTS OF THIRD PARTIES

- 12.1 A person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Assignment. Application of the said Ordinance is hereby expressly excluded.
- 12.2 The consent of any person who is not a party to this Assignment is not required to rescind or vary this Assignment at any time.

13. **LAW AND JURISDICTION**

- 13.1 This Assignment is governed by and will be construed in accordance with laws of the Hong Kong.
- 13.2 The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.
- 13.3 The submission of the Assignor to the jurisdiction of the courts of Hong Kong shall not restrict the right of the Assignee to take proceedings against the Assignor in any other court(s) having, claiming or accepting jurisdiction over the Assignor or any of its assets, nor shall the taking of proceedings in any one or more jurisdiction(s) preclude the taking of proceedings in any other jurisdiction(s), whether concurrently or not.

[The remainder of this page is intentionally left blank.]

SCHEDULE 1
THE PROPERTIES

No.	Address of Property	Date of Instrument with payment of BSD and Additional AVD
1.		
2.		

SCHEDULE 2

NOTICE OF ASSIGNMENT of Stamp Duty Refund

To: The Collector of Stamp Revenue
Inland Revenue Department
Stamp Office

3/F, Revenue Tower, 5 Gloucester Road, Wanchai, Hong Kong

Re: **Application for Refund of Buyer's Stamp Duty / Partial Refund of Ad Valorem Stamp Duty for properties acquired for Redevelopment under section 29DD/ 29DE of the Stamp Duty Ordinance (Cap. 117)**

NOW WE HEREBY GIVE NOTICE THAT:-

1. By a sale and purchase agreement dated [●] 2022 ("Agreement") entered into, inter alia, between Wonder Earnings Limited (the "Assignee") (as seller) and United Endeavors Limited (the "Purchaser") (as purchaser), the Assignee agreed to sell and assign, and the Purchaser has agreed to purchase and take up the assignment of, all of the issued share capital of Linking Smart Limited (the "Target") and all shareholders loan owed by the Target to the Assignee, subject to and upon the terms and conditions of the Agreement.
2. Completion of the sale and purchase of all of the issued share capital of the Target from the Assignee (as transferor) to the Purchaser (as transferee) and assignment of all shareholders loan owed by the Target to the Assignee from the Seller (as assignor) to the Purchaser (as assignee) took place on [●].
3. We, [Billion Glory Properties Limited (億潤置業有限公司)]/[Harvest Fortune Limited (沛益有限公司)]/[Lead Properties Limited (領先置業有限公司)] (the "Assignee"), are now a wholly-owned subsidiary of the Target. We are the registered and beneficial owner of the properties briefly described in the Schedule hereto (collectively the "Properties").
4. By a Deed of Assignment dated _____ (the "Assignment") executed by ourselves (as assignor) in favour of the Assignee (as assignee) (copy enclosed), we have assigned to the Assignee (a) the Stamp Duty Refund (as defined in the Assignment), (b) the Security (as defined in the Assignment) and (c) all other rights and benefits in and to the Stamp Duty Refund (if any) whatsoever accruing thereafter to us under the Agreement.
5. You shall, and are hereby irrevocably authorized to pay the refund of stamp duty on the Agreement for Sale and Purchase to the Assignee or as it may direct.
6. The authority and instructions herein contained cannot be revoked or varied by us without the written consent of the Assignee.

For and on behalf of

[Billion Glory Properties Limited (億潤置業有限公司)]/

[Harvest Fortune Limited (沛益有限公司)]/

[Lead Properties Limited (領先置業有限公司)]

Name:

Title:

Date:

Schedule
The Properties

No.	Address of Property	Date of Instrument with payment of BSD and Additional AVD
1.		
2.		

IN WITNESS whereof this Assignment has been executed by the parties hereto the day and year first above written.

SIGNED as a deed by)
[●], duly authorised [Director],)
for and on behalf of)
[BILLION GLORY PROPERTIES)
LIMITED (億潤置業有限公司)]/[HARVEST)
FORTUNE LIMITED (沛益有限公)
司)]/[LEAD PROPERTIES LIMITED (領先)
置業有限公司)])
in accordance with its articles of association)
in the presence of:)

Signature of witness: _____
Name:
Title:

SIGNED as a deed by)
[•], duly authorised [Director],)
for and on behalf of)
WONDER EARNING LIMITED in)
accordance with its articles of association) _____
in the presence of:)

Signature of witness: _____
Name:
Title:

[End of the Deed of Assignment of Stamp Duty Refund]

PART C
FORM OF DEED OF UNDERTAKING

Dated _____

[•]

and

WONDER EARNING LIMITED

DEED OF UNDERTAKING

MAYER | BROWN
好士打

CHYL/WKWL/AFK/22703960

THIS DEED OF UNDERTAKING ("this Deed") is made on

BY

[●] a company incorporated in Hong Kong (company number [●]) whose registered office is at [●], Hong Kong (the "**Company**"); and

IN FAVOUR OF

WONDER EARNING LIMITED, a company incorporated in the British Virgin Islands (BVI company number 2087943)) whose registered office is at OMC Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Seller**").

WHEREAS :-

- (A) By a sale and purchase agreement dated [●] 2022 ("**Agreement**") entered into, inter alia, between the Seller (as seller) and United Endeavors Limited (the "**Purchaser**") (as purchaser), the Seller has agreed to sell and assign, and the Purchaser has agreed to purchase and take up the assignment of, all of the issued share capital of Linking Smart Limited (the "**Target**") and all shareholders loan owed by the Target to the Seller, subject to and upon the terms and conditions of the Agreement.
- (B) Under the Agreement, the Seller and the Purchaser have agreed that, subject to Completion having taken place, (1) the Stamp Duty Refund shall belong to the Seller and (2) the Purchaser and the Group Companies shall provide the Stamp Duty Refund Documents to the Seller within 30 months after the Relevant Date.
- (C) Completion has taken place on [●].
- (D) In pursuance of the Agreement, the Company agrees to give certain undertakings to the Seller in relation to Stamp Duty Refund upon and subject to the terms and conditions of this Deed.

NOW THIS DEED WITNESSES THAT:-

- 1. All words and expressions defined in the Agreement shall, unless specifically defined or redefined herein or the context otherwise requires, have the same meaning when used in this Deed.
- 2. The Company hereby unconditionally and irrevocably undertakes to and for the benefit of the Seller that:
 - (a) It shall procure the Purchaser and the Group Companies to provide the Stamp Duty Refund Documents to the Seller on or after the Provision Date or upon happening of an Accelerating Event.
 - (b) It undertakes to pay, on demand, the Stamp Duty Refund Interest (if any) which the Purchaser and the Group Companies fail to pay to the Seller.
 - (c) It shall promptly notify the Seller upon becoming aware of any Accelerating Event.

3. This Deed shall terminate and cease to have any effect upon either of the following dates:
 - (a) (if the Stamp Duty Refund Documents are provided to the Seller on or before the Provision Date and there is no Accelerating Event) the date of receipt of the Stamp Duty Refund by the Seller; or
 - (b) (if the Stamp Duty Refund Documents are provided to the Seller after the Provision Date or if there is Accelerating Event) the date of receipt of the amount of the Stamp Duty Refund Interest.
4. Each of the parties hereto undertakes to the other to execute or procure to be executed such documents and do or procure to be done such acts and things as such party may reasonably require for the purpose of giving all parties hereto the full benefit of all the provisions of this Deed.
5. This Deed is governed by and shall be construed in accordance with the laws of Hong Kong Special Administrative Region.
6. A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed. Application of the said Ordinance is hereby expressly excluded.

[The remainder of this page is intentionally left blank.]

IN WITNESS whereof this Deed has been executed by the parties hereto the day and year first above written.

SIGNED as a deed by)
[•], duly authorised [Director],)
for and on behalf of)
[•])
in accordance with its articles of association)
in the presence of:)
)
)
)

Signature of witness: _____
Name:
Title:

SIGNED as a deed by)
[●], duly authorised [Director],)
for and on behalf of)
WONDER EARNING LIMITED)
in accordance with its articles of association) _____
in the presence of:)

Signature of witness: _____
Name:
Title:

[End of the Deed of Undertaking]

SCHEDULE 8
COMPLETION ACCOUNTS AND APPORTIONMENT STATEMENT

Part 1
Preparation of Completion Accounts and Apportionment Statement

1. PREPARATION OF COMPLETION ACCOUNTS

1.1 As soon as practicable and no later than the thirtieth (30th) Business Day after the Completion Date, the Seller shall, at its own expense, provide to the Purchaser with the following (collectively the "**Completion Accounts**"):

- (a) unaudited management accounts of the Company as at the Completion Date;
- (b) an audited statement of financial position of each of Billion Glory, Harvest Fortune, Lead Properties and WS Holdings as at the Completion Date and an audited income statement of each of Billion Glory, Harvest Fortune and Lead Properties for the period from the day following the Last Accounting Date to the Completion Date, as audited by the Auditor; and
- (c) a consolidated audited statement of financial position the Company as at the Completion Date and a consolidated audited income statement of the Company for the period from the day following the Last Accounting Date to the Completion Date, as audited by the Auditor,

in each case in accordance with the requirements of all relevant laws and all Relevant Accounting Standards.

2. PREPARATION OF APPORTIONMENT STATEMENT

2.1 As soon as practicable and no later than the thirtieth (30th) Business Day after the Completion Date, the Seller shall, at its own expense, provide to the Purchaser an apportionment statement based on the Completion Accounts and prepared in the following manner (the "**Apportionment Statement**"):

- (a) be presented in the form of set out in Part 2 of this Schedule 8;
- (b) reflect that all rent and other monies received and receivable and outgoings paid and payable in respect of the Properties and acquired Outstanding Units shall be apportioned so that all such rent, monies and outgoings up to and inclusive of the Completion Date shall effectively be for the account of the Seller and all such rent, monies and outgoings as from but exclusive of the Completion Date shall effectively be for the account of the Purchaser;
- (c) Provision shall be made for all Taxation;
- (d) Provision shall be made for all bad and doubtful debts, payments and unearned income;
- (e) Accrued expenses shall be recognised on accrual basis;

- (f) the assets of the Group Companies shall:
 - (i) *exclude* (1) the Properties, (2) the acquired Outstanding Units, (3) fixed and intangible asset of any nature, (4) unamortized rent free asset of any nature, (5) any deferred assets such as deferred revenue rent, deferred revenue security deposits, deferred finance charge, deferred leasing commission/renewal fee and any deferred Tax assets and (6) the Stamp Duty Refund; but
 - (ii) *include* all such rent, monies and outgoings in respect of the Properties and acquired Outstanding Units up to and inclusive of the Completion Date; and
- (g) the liabilities of the Group Companies shall:
 - (i) *exclude* the Bank Loan and Sale Loan; but
 - (ii) *include* (1) deposits paid to and maintained by any Group Company under any Tenancy Agreements subsisting as at Completion, (2) Taxation payable by any Group Company (including but not limited to tax provision up to and inclusive of the Completion Date), (3) any deferred Tax liabilities of any Group Company as at Completion Date as shown in the Draft Completion Accounts as determined in accordance with Clause 3.2(d) or Clause 3.2(e) or Clause 3.2(f) (as the case may be) and the Completion Accounts as determined in accordance with Clause 3.3(d), Clause 3.3(e) or Clause 3.3(f) (as the case may be) and (4) any amount due and payable by any Group Company.

2.2 For the purpose of Clause 3.2,

- (a) the assets of the Group Companies calculated in accordance with Paragraph 2.1 shall be the "**Other Assets**"; and
- (b) the liabilities of the Group Companies calculated in accordance with Paragraph 2.1 shall be the "**Other Liabilities**".

3. ACCESS TO BOOKS AND RECORDS

- 3.1 In order to enable the Seller to prepare and deliver the Completion Accounts, the Purchaser shall render all reasonable assistance to and provide (and shall procure each Group Company to render all reasonable assistance to and provide) the Auditor as soon as practicably possible (and in any event in an expeditious manner such that the Seller can deliver the Completion Accounts within the period of the thirty (30) Business Days after the Completion Date pursuant to Paragraph 1 above) with all information, accounting and other records of the Group Companies for the period up to and including the Completion Date which are in the possession and/or under the control of the Purchaser and/or any Group Company which the Auditor reasonably requires.

Part 2
Form of Apportionment Statement

LINKING SMART LIMITED
APPORTIONMENT COMPLETION

As at
[Date]
HKD

NON CURRENT ASSETS

PROPERTIES

(IF ANY)

CURRENT ASSETS

RENT RECEIVABLE FOR THE MONTH

PREPAYMENT AND UTILITY DEPOSIT

CASH AND CASH EQUIVALENTS

(IF ANY)

TOTAL ASSETS

CURRENT LIABILITIES

PAYABLE AND OTHER PAYABLE

DEPOSIT RECEIVED

SHAREHOLDER LOAN DUE TO WONDER EARNING LIMITED

TAX PAYABLE

(IF ANY)

NON-CURRENT LIABILITIES

DEFERRED TAX LIABILITIES

(IF ANY)

EQUITY

SHARE CAPITAL

RETAINED PROFIT/ACCUMULATED LOSSES

PROFIT/LOSS FOR THE PERIOD

LIABILITIES AND EQUITY

APPROVED AND CONFIRMED BY

BOARD OF DIRECTOR OF

LINKING SMART LIMITED

Director : [Name]

Date :

SCHEDULE 9 DISCLOSURES

General

1. The Warranties referred to in Clause 6 of and contained in Schedule 3 to this Agreement are made and given subject to the matters Disclosed and the Disclosures. Subject to satisfaction of the Vesting Condition, the Seller shall not be or be deemed to be in breach of any of such Warranties (and no claim shall lie or liability attach) in respect of the matters Disclosed and the Disclosures (save and except the Potential Stamp Duty Events for which the Seller shall be wholly responsible for such Tax liabilities, if any, notwithstanding that they have been or regarded as Disclosed).
2. Subject to paragraph 1 of this Schedule 9, if any inconsistency in the Disclosure is revealed between this Agreement and this Schedule, this Schedule shall prevail and shall be deemed to include the relevant Disclosure.
3. In Part 2 of this Schedule, in respect of the Disclosures made by specific reference to any particular clause of or paragraph of Schedule 3 to the Agreement, these references are for ease of reference only. Any Disclosure in this Schedule is to be treated as qualifying each and every provision of the Warranties contained in this Agreement to which it is capable of applying.

Part 1 - General Disclosures

The following matters are Disclosed or are deemed to have been Disclosed by the Seller to the Purchaser:

1. This Agreement

All facts, matters and information set out or referred to in this Agreement, including without limitation, all its Schedules, Appendices and Exhibits.

2. Public Registries/ Records

Any matters appearing on or which would be disclosed in or by:

- (a) the files of the Company open to public search, inspection and enquiries at the Registrar of Corporate Affairs and the High Court Registry in BVI on 5 August 2022;
- (b) the files of each Group Company open to public search, inspection and enquiries at the Companies Registry of Hong Kong and the Business Registration Office of Hong Kong as at the date of this Agreement;
- (c) the files of each Group Company open to public search, inspection and enquiries at the Official Receiver's Office of Hong Kong made as at the date of this Agreement; and
- (d) a TOLFIN search of each Group Company with respect to any court actions/ proceedings in the High Court, District Court, Small Claims Tribunal,

Magistrates Court, Labour Tribunal and Lands Tribunal all of Hong Kong made on 8 August 2022.

3. Inspection

Any matters which:

- (a) are or should be apparent from the title deeds or documents in relation to the Properties which have been produced to the Purchaser or the Purchaser's Lawyers for review as listed in the letter from the Seller's Lawyers to the Purchaser's Lawyers on 25 February 2022 and the letters from the Seller's Property Lawyers to the Purchaser's Lawyers on 27 January 2022 and 21 February 2022;
- (b) are or should be disclosed by searches made in respect of the Properties at the Land Registry in Hong Kong as at the date of this Agreement.

4. Other Matters Disclosed

All information, documents and materials up to and including the date of this Agreement supplied by or passing from any Group Company, the Seller and the Seller's Lawyers and its Representatives (on the one hand) to the Purchaser and its Representatives and the Purchaser's Lawyers (on the other hand) and all their enclosures (collectively the "**Disclosed Documents**") including, without limitation, the following:

- (a) the title deeds and documents of the Properties as enclosed to the letters referred to in Paragraph 3(a) of Part 2 of this Schedule 9;
- (b) all the documents of the Group Companies provided to the Purchaser and its Representatives and the Purchaser's Lawyers as set out in **Appendix A**; and
- (c) written responses and/or information given by or on behalf of the Seller and its Representatives and the Seller's Lawyers (on the one hand) to the Purchaser and its Representatives and the Purchaser's Lawyers any of the Purchaser's Representatives (on the other hand) in response to the Purchaser's due diligence or other enquiries, as listed in **Appendix B**.

5. Accounts

All matters and information disclosed, provided for or noted in:

- (a) the Accounts; and
- (b) the Management Accounts.

6. Inspection of Memorandum and Articles of Association

All matters which have been disclosed by inspection of the memorandum and articles of association of each Group Company and the statutory registers and books or the minute books of each Group Company provided by the Seller or the Seller's Lawyers.

7. Purchaser's Knowledge

The Purchaser's actual knowledge of any breach of Warranty prior to the signing of this Agreement.

Part 2 - Specific Disclosures

	Warranty No. (Paragraph No. in Schedule 3 to this Agreement)	Disclosures
1.	1.1(a) and 1.1(d)	Subject to Clause 8.9, there may be restrictions under the HSBC Security Documents in relation to execution of this Agreement and transfer of the Sale Share from the Seller to the Purchaser.
2.	1.1(a) and 1.1(d)	There may be restrictions under the loan documentation between the Seller Guarantor (as borrower) and HSBC (as lender) in relation to the Midtown Property (as defined in the Seller Guarantor Undertaking) with respect to Seller Guarantor giving guarantee under this Agreement and/or the Seller Guarantor Undertaking.
3.	2.8	The Subsidiaries may not have passed resolutions and/or retained original resolutions for acquisition, leasing and/or licensing of all the Properties.
4.	2.9(b)	<p>Each of Billion Glory, Lead Properties and Harvest Fortune is a shelf company acquired by member of the Seller Group through service provider(s). Accordingly, each of the said Subsidiaries, at its incorporation and until acquisition by member of the Seller Group aforesaid, was not controlled by the Company but by the relevant subscriber.</p> <p>WS Holdings was, at its incorporation and until transfer to the Company, was not controlled by the Company but by a member of the Seller Group other than the Company (namely EBGL).</p>
5.	2.11(b)	Lead Properties had been the registered and beneficial owner of premises other than the Third Property, namely (i) No. 7 Haven Street, Hong Kong (ii) Ground Floor, No. 13 Haven Street, Hong Kong and (iii) Shop No. 27, Ground Floor, Lei Shun Court, Nos. 106 to 126 (even numbers only), Leighton Road, Hong Kong (collectively the " Other Premises ") until the disposal of the Other Premises to Winner World Limited on 1 June 2022.

	Warranty No. (Paragraph No. in Schedule 3 to this Agreement)	Disclosures
6.	4.1(c)	The relevant Group Company may declare, pay or make dividends after the date of this Agreement and pending Completion.
7.	4.1(d)	Each of Billion Glory, Lead Properties and Harvest Fortune has allotted 9,999 ordinary shares to the Company on 14 March 2022.
8.	4.1(e) and 10.1	By two Agreement for Sale and Purchase both dated 16 October 2018, Lee Wing Tai, as Executor of the estate of Lee Kai Yau otherwise spelt as Lee Kai Yaw, deceased (as vendor) agreed to sell, and Billion Glory (as purchaser) agreed to purchase, the 2 equal undivided 3rd parts or shares of and in Blocks C and D of the 1st Floor in the Building, and completion of the said sale and purchase is scheduled to take place on 16 September 2022 (excepting and excluding outstanding title requisitions raised by the Purchaser's Lawyers and have not been replied by the Seller or the Seller's appointed solicitors for the purpose).
9.	4.1(f)	Lead Properties has disposed the Other Premises to Winner World Limited on 1 June 2022.
10.	4.1(g) and 12.2	With respect to disposal of the Other Premises from Lead Properties to Winner World Limited on 1 June 2022, the Seller's Group has applied for relief of stamp duty under section 45 of the Stamp Duty Ordinance.
11.	5.1 and 10.7	Subject to Clause 6.5(b), as at the date of this Agreement, the Building Orders set out in Part 3 of Schedule 9 remain outstanding.
12.	5.2	<p>Billion Glory (as plaintiff) took out a writ of summons against Li Ching Ki (being tenant of Block F on 3/F of the Building) (as defendant) under DCCJ 4199/2020 on 12 August 2020 for, inter alia, possession of the said unit and damages.</p> <p>The Defendant then filed a defence and requested for damages for termination of his tenancy.</p> <p>The Defendant has since then voluntarily delivered vacant possession of the said unit to Billion Glory on 6 September 2021 and has not taken further step in the said legal proceedings.</p>

	Warranty No. (Paragraph No. in Schedule 3 to this Agreement)	Disclosures
13.	5.2	<p>Pending Completion,</p> <p>(a) Billion Glory intends to take out an originating summons against the Secretary for Justice applying for, inter alia, vesting order in respect of (i) Block L of the 3rd Floor, (ii) Block M of the 3rd Floor, (iii) Block C on the 4th Floor, (iv) Block F on the 5th Floor, (v) Block K on the 7th Floor, (vi) Block B on the 8th Floor, (vii) Shop No. 18 on the Ground Floor and (viii) Shop No. 32 on the Ground Floor, all of the Building in favour of Billion Glory.</p> <p>(b) Harvest Fortune intends to take out an originating summons against the Secretary for Justice applying for, inter alia, vesting order in respect of Shop No. 14 on the Ground Floor of the Building in favour of Harvest Fortune.</p> <p>(c) Lead Properties intends to take out an originating summons against the Secretary for Justice applying for, inter alia, vesting order in respect of (i) Shop No. 16 on the Ground Floor and (ii) Shop No. 26 on the Ground Floor, both of the Building in favour of Lead Properties.</p>
14.	5.3	Subject to Clause 6.5, Billion Glory, Lead Properties and Harvest Fortune may hereafter be suffered or permitted to be found in contravention of statutory provisions (including but not limited to the Buildings Ordinance, Public Health and Municipal Services Ordinance) by reason the state of repair and maintenance of any of the properties and/or the services and facilities of or appertaining to and of the properties, and may be prosecuted and fined.
15.	10	As at the date of this Agreement, title requisitions raised by the Purchaser's Lawyers to Lo Wong Tsui on 6 August 2022 and 8 August 2022 have not yet been replied.
16.	12.4	Each of Billion Glory, Lead Properties and Harvest Fortune erroneously over-stated the commercial building allowance in their respective Tax returns and computations.

Part 3 - List of outstanding Building Orders

<i>Unit of the Building</i>	<i>Building Order</i>	<i>Memorial No.</i>
Block B, 6/F	ORDER NO.UBF/F01-013/0017/08 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	09032601310229
Block C, 9/F	ORDER NO. UBZ/U09-16/0071/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06102400850210
Block D, 5/F	ORDER NO. UBZ/U09-16/0041/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06110100370145
Block D, 6/F	ORDER NO. C/TB/005423/20/HK BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	21110101030267
Block D, 7/F	ORDER NO.C/TB/005424/20/HK BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	21110101030273
Block E, 7/F	ORDER NO. UBZ/U09-16/0058/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06110100370064
Block F, 1/F	ORDER NO. UBZ/U09-16/0019/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06102400850103
Block F, 2/F	(1) ORDER NO. C/TB/002045/19/HK BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	19081900771360
	(2) ORDER NO. C/TB/002779/20/HK BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	21060700830103
Block F, 3/F	ORDER NO. "C/TB/000236/18/HK" UNDER S.24(1) OF THE BUILDINGS ORDINANCE WITH PLAN	18030701110031

<i>Unit of the Building</i>	<i>Building Order</i>	<i>Memorial No.</i>
Block G, 1/F	ORDER NO. UBZ/U09-16/0020/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06102400850118
Block G, 9/F	ORDER NO. UBZJU09-16/0075/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06110100370087
Block H, 5/F	ORDER NO. UBZ/U09-16/0045/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06110100370163
Block I, 4/F	ORDER NO. UBZ/U09-16/0037/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06110100370123
Block J, 2/F	ORDER NO. UBZ/U09-16/0026/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06110100390138
Block J, 6/F	ORDER NO. UBZ/U09-16/0053/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06110100370034
Block K, 1/F	ORDER NO. UBF/F01-013/0015/08 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	09032701450363
Block L, 9/F	ORDER NO. UBZ/U09-16/0077/04 BY THE BUILDING AUTHORITY UNDER S.24(1) OF THE BUILDINGS ORDINANCE	06102400850120

SCHEDULE 10
FORM OF SALE LOAN ASSIGNMENT

Private & Confidential

Dated _____ **20** _____

WONDER EARNING LIMITED
(as Assignor)

and

UNITED ENDEAVORS LIMITED
(as Assignee)

and

LINKING SMARK LIMITED
(as Company)

SALE LOAN ASSIGNMENT

relating to loan made to

LINKING SMART LIMITED

MAYER | BROWN
好士打

CHYL/WKWL/AFK/22703960

THIS ASSIGNMENT is made on

20

BETWEEN:

- (1) WONDER EARNING LIMITED, a company incorporated in the British Virgin Islands (BVI company number 2087943) whose registered office is situate at OMC Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "Assignor");
- (2) UNITED ENDEAVORS LIMITED, a company incorporated in British Virgin Islands (company number 2092244) whose registered office is at CCS Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands (the "Assignee"); and
- (3) LINKING SMART LIMITED, a company incorporated in the British Virgin Islands (BVI company number 2087931) whose registered office is situate at [●], British Virgin Islands (the "Company").

BACKGROUND:

- (A) As at the date hereof, the Company owes to the Assignor the aggregate outstanding principal amount [together with accrued interest] in the sum of HK\$[●] (the "Sale Loan").
- (B) Under the Agreement (as defined below), the Assignor has agreed to assign and transfer the benefit of the Sale Loan to the Assignee.
- (C) The Assignee has agreed to accept such assignment on the terms of this Assignment.

IT IS AGREED that:

1. INTERPRETATION

- 1.1 In this Assignment, "Agreement" means the Sale and Purchase Agreement for the sale and purchase of all of the issued share capital of the Company and assignment and transfer of the Sale Loan dated [●] entered into, inter alia, between the parties to this Assignment.
- 1.2 In this Assignment, unless otherwise specified, terms defined in the Agreement shall have the same meaning in this Assignment.

2. ASSIGNMENT

In consideration of the payment by the Assignee to the Assignor of the sum of HK\$[●] of which receipt is hereby acknowledged, the Assignor as the sole legal and beneficial owner of the Sale Loan assigns to the Assignee all of its right, title, benefit and interest in and to the Sale Loan free from all Encumbrances, and the Assignee shall, as from the execution of this Assignment by the parties hereto, be entitled to all the right, title, benefit and interest of the Sale Loan to the exclusion of the Assignor free from all Encumbrances.

3. EFFECTIVE DATE

The assignment described in Clause 2 is effective upon execution of this Assignment by the parties hereto.

4. WARRANTIES

4.1 The Assignor represents and warrants to the Assignee that:

- (a) the Sale Loan is unsecured, [non-interest bearing]/[interest bearing] and is repayable by the Company to the Assignor on demand;
- (b) the Sale Loan is still due and owing in full to the Assignor from the Company;
- (c) the Sale Loan is free from all or any Encumbrances, or any agreement for any of the same;
- (d) the Sale Loan is due and owing by the Company without any default on the Company and the Company is not entitled to exercise any set-off or claim and equity as against the Assignor;
- (e) the Assignor and the Company have not executed any loan agreement in writing with respect to the Shareholder's Loan between them;
- (f) the Assignor has power to assign and transfer the Sale Loan to the Assignee in the manner set out in this Assignment and there are no matters affecting the rights and obligations of the Assignor in respect of the Sale Loan or a purchaser or assignee for value thereof which have not been disclosed in writing to the Assignee; and
- (g) other than the Sale Loan, the Company has no liabilities to the Assignor whether actual or contingent.

4.2 The Assignor hereby undertakes with the Assignor that in the event that the Assignor receives payment of any amount assigned under this Assignment, the Assignor shall hold such amount in trust for the Assignee and shall immediately pay it over to the Assignee or as the Assignee may direct.

5. FURTHER ASSURANCE

The Assignor further undertakes from time to time on demand at the expense of the Assignee to do all things and execute all documents (including further assignments and notices) as the Assignee may reasonably require for perfecting its title to the Sale Loan or its rights to receive payment of any of the Sale Loan and for giving legal effect to the provisions of this Assignment and the transactions hereby contemplated. Each party shall do and shall use reasonable endeavours to procure any third party to do whatever is necessary to give effect to this Assignment.

6. **ACKNOWLEDGEMENT**

- 6.1 The Company hereby confirms and represents that it has not acquired any right of set-off or counterclaim or equity whatsoever against the Assignor in respect of the Sale Loan or any part thereof.
- 6.2 This Assignment constitutes express notice of the assignment of the Sale Loan by the Assignor to the Assignee and each of the Company and the Subsidiary by execution hereof acknowledges such notice and agrees to the assignment of the Sale Loans in accordance with the terms hereof.

7. **COUNTERPARTS**

- (a) This Assignment may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.
- (b) Each counterpart shall constitute an original of this Assignment, but all the counterparts which shall constitute but one and the same instrument.

8. **GOVERNING LAW AND JURISDICTION**

- (a) This Assignment shall be governed by, and construed in accordance with Hong Kong laws.
- (b) The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.
- (c) The submission of the Assignor to the jurisdiction of the courts of Hong Kong shall not restrict the right of the Assignee to take proceedings against the Assignor in any other court(s) having, claiming or accepting jurisdiction over the Assignor or any of its assets, nor shall the taking of proceedings in any one or more jurisdiction(s) preclude the taking of proceedings in any other jurisdiction(s), whether concurrently or not.
- (d) Each of the following parties shall maintain an agent for service of process in Hong Kong. Each of the following parties appoints the person set opposite its name below as its agent for that purpose to receive and acknowledge on its behalf service of any Service Document in Hong Kong and confirms the process agent accepts its appointment. Any Service Document shall be sufficiently served on such party if delivered to its process agent as specified in this Clause 8(d):

Parties

Name & address of agents

Assignor

Assignee

- (e) If for any reason a process agent of any party appointed under Clause 8(d) ceases to act as such or ceases to have an address in Hong Kong, the relevant party shall as soon as reasonably practicable appoint another process agent for that purpose and notify the other party of the appointment and the new process agent's name and address.

9. RIGHT OF THIRD PARTIES

Save where it is expressly provided in this Assignment that a particular provision is intended to benefit any person who is not a party to this Assignment, the parties do not intend any term of this Assignment to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap.623). Application of the said Ordinance is hereby expressly excluded.

EXECUTED as a Deed under seal by

SIGNED as a deed by)

[•], duly authorised [Director],)

for and on behalf of)

WONDER EARNING LIMITED)

in accordance with its articles of association)

in the presence of:)

Name:

Title:

Signature of witness: _____

Name:

Title:

SIGNED as a deed by)
[●], duly authorised [Director],)
for and on behalf of) Name: _____
UNITED ENDEAVORS LIMITED) Title:
in accordance with its articles of association)
in the presence of:)

Signature of witness: _____
Name:
Title:

SIGNED by)
[•], duly authorised [Director],)
for and on behalf of the) Name: _____
LINKING SMART LIMITED) Title:
in the presence of:)

Signature of witness: _____
Name:
Title:

[End of the Sale Loan Assignment]

SCHEDULE 11
FORM OF DEED OF TAX INDEMNITY

Private & Confidential

Dated 20

WONDER EARNING LIMITED

and

TANG LUNG INVESTMENT PROPERTIES LIMITED 登龍投資地產有限公司

in favour of

UNITED ENDEAVORS LIMITED

and

LINKING SMART LIMITED

BILLION GLORY PROPERTIES LIMITED (億潤置業有限公司)

HARVEST FORTUNE LIMITED (沛益有限公司)

LEAD PROPERTIES LIMITED (領先置業有限公司)

WS HOLDINGS LIMITED

DEED OF TAX INDEMNITY

MAYER | BROWN
好士打

CHYL/WKWL/AFK/22703960

THIS DEED is made on the day of 20

BY :-

- (1) **WONDER EARNING LIMITED**, a company incorporated in the British Virgin Islands (BVI company number 2087943) whose registered office is situate at OMC Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Seller**"); and
- (2) **TANG LUNG INVESTMENT PROPERTIES LIMITED** 登龍投資地產有限公司 a company incorporated in Hong Kong (company number 902494) whose registered office is at 21/F, Soundwill Plaza, No. 38 Russell Street, Causeway Bay, Hong Kong (the "**Seller Guarantor**");

IN FAVOUR OF :-

- (3) **UNITED ENDEAVORS LIMITED**, a company incorporated in British Virgin Islands (company number 2092244) whose registered office is at CCS Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands (the "**Purchaser**");
- (4) **LINKING SMART LIMITED**, a company incorporated in the British Virgin Islands (BVI company number 2087931) whose registered office is situate at [●], British Virgin Islands (the "**Company**");
- (5) **BILLION GLORY PROPERTIES LIMITED** (億潤置業有限公司), a company incorporated Hong Kong (company number 2171745) whose registered office is situate at [●], Hong Kong (the "**Billion Glory**");
- (6) **HARVEST FORTUNE LIMITED** (沛益有限公司), a company incorporated Hong Kong (company number 1721495) whose registered office is situate at [●], Hong Kong (the "**Harvest Fortune**");
- (7) **LEAD PROPERTIES LIMITED** (領先置業有限公司), a company incorporated Hong Kong (company number 1079172) whose registered office is situate at [●], Hong Kong (the "**Lead Properties**"); and
- (8) **WS HOLDINGS LIMITED**, a company incorporated Hong Kong (company number 3060671) whose registered office is situate at [●], Hong Kong (the "**WS Holdings**").

WHEREAS :-

- (A) By a sale and purchase agreement dated [●] 2022 and entered into between, inter alia, the Seller as seller and the Purchaser as purchaser (the "**Agreement**" which expression shall where the context permits include such agreement as amended, modified and supplemented from time to time), the Seller has agreed to sell and the Purchaser has agreed to purchase, inter alia, the Sale Share subject to and upon the terms and conditions of the Agreement.

- (B) The Seller has agreed with the Purchaser to execute and deliver this Deed pursuant to the Agreement.
- (C) The Seller Guarantor has agreed to guarantee the Seller's obligations under this Deed subject to and upon the terms and conditions of this Deed.

NOW THIS DEED WITNESSETH as follows :-

1. DEFINITIONS AND INTERPRETATIONS

- (a) Words and expressions used herein shall, unless otherwise defined herein or the context otherwise requires, have the same meanings as those used or defined in the Agreement.
- (b) In this Deed, in addition to the definitions in the Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

"this Deed" means this deed as amended, modified or supplemented from time to time;

"Event" means any act, omission, instrument, event or transaction, whether or not any Group Company is a party thereto, entered into or occurring at any time before and up to Completion, including the receipt or accrual of any income, profit or gain, the declaration, making or payment of any distribution, a failure to make sufficient dividend payments to avoid an apportionment or deemed distribution of income, and the entering into of the Agreement and Completion, the Potential Stamp Duty Events; and references to the result of Events before and up to Completion shall include the combined result of two or more events one of which shall have taken place before or prior to Completion;

"Tax Claim" includes any assessment, notice, demand or other document issued, addressed or action taken by or on behalf of any applicable Tax Authority, as a result of which (i) any Group Company is liable or is sought to be made liable for any payment of any form of Taxation or any loss, claim or damage in respect thereof or incidental thereto; or (ii) any Group Company is deprived or sought to be deprived of any Relief.

- (c) The expressions the **"Seller"**, the **"Purchaser"** and the **"Group Company"** shall, where the context permits, include their respective successors and assigns and personal representatives.
- (d) In this Deed where the context admits, references herein to Clauses are (unless the context otherwise requires) references to clauses of this Deed.

- (e) In this Deed where the context admits, (unless the context otherwise requires) words denoting the singular include the plural and vice versa; words denoting any one gender include all genders; words denoting persons include incorporations, firms, companies, corporations and unincorporated bodies of persons and vice versa.
- (f) In this Deed where the context admits, (unless otherwise stated) all representations, warranties, undertakings, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.
- (g) The headings are inserted for convenience only and shall not affect the construction of this Deed.
- (h) In this Deed where the context admits, references to any Tax Statute or ordinances and to statutory provisions shall be construed as references to those ordinances or statutory provisions as respectively modified (on or before the date hereof) or re-enacted (whether before or after the date hereof) from time to time, providing for imposing Tax and to any orders, regulations, directives instruments or subordinate legislation made under the relevant ordinances or provisions thereof and shall include references to any repealed ordinance or provisions thereof which has been so re-enacted (with or without modifications) providing for or imposing Tax.
- (i) In addition to the definitions in the Agreement, any reference to Taxation in respect of income, profits or gains earned, accrued or received shall include Taxation in respect of income, profits or gains deemed to have been or treated or regarded as earned, accrued or received and any reference to Taxation in respect of the happening of any Event will include Taxation where such Event (for the purposes of the Taxation Statute in question) is deemed to have occurred or is treated or regarded as having occurred.

2. INDEMNITY

2.1 Subject as hereinafter provided, the Seller hereby covenants, undertakes and agrees with the Purchaser and each of the Group Companies that they shall, on demand by any of the Group Companies and/or the Purchaser (as the case may be), fully and effectually indemnify, and shall, subject to Clause 5, at all times keep fully and effectually indemnified, the Purchaser and each of the Group Companies from and against :-

- (a) any Tax Claim and all Taxation liability resulting from or by reference to any Events or any income, profits, gains, transactions, matters or things earned, accrued, received, entered into or occurring or derived or deemed to have derived up to and including Completion, whether alone or in conjunction with any other circumstances and whether or not such Taxation is also or alternatively chargeable against or attributable to any other person or firm or company;
- (b) any Tax Claim made against the Purchaser or any Group Company resulting from or by reference to the revaluation or gain or appreciation in value of the

Properties and the acquired Outstanding Units, being the difference between the value thereof as at the Completion Date commercially agreed upon between the Seller and the Purchaser as the basis on which the Consideration for the sale and purchase under the Agreement is based and EITHER (i) original book cost of the Properties and the acquired Outstanding Units as of the Completion Date; OR (ii) (as the case may be) such other base cost by reference to which such liability to Taxation is assessed by the Tax Authority; and

- (c) the amount of all reasonable Losses which the Purchaser or any Group Company may incur or is otherwise payable by any of them in connection with any action taken to :-
 - (i) negotiate, contest, avoid, resist, quantify, dispute, settle or mitigate any Tax Claim or any Taxation liability under or pursuant to this Deed;
 - (ii) make a claim under this Deed including without limitation any legal proceedings in which the Purchaser or any Group Company claims under or in respect of this Deed; or
 - (iii) the enforcement of any judgment of proceedings take pursuant to this Deed.

2.2 Any payments under the indemnity given under this Deed shall be payable:

- (a) not later than five (5) Business Days before the date on which that the relevant Taxation liability becomes due and payable to the Tax Authority;
- (b) in the case of the setting off or use of any Relief (whether in whole or in part), not later than five (5) Business Days before the date on which the Taxation liability would have become due and payable to the relevant Tax Authority, but for the setting-off or use of the Relief; and
- (c) if any costs become payable by the Purchaser or any Group Company in connection with any Taxation liability, no later than five (5) Business Days before the Purchaser or any Group Company (as the case may be) becomes liable to pay such costs,

provided that, in each case, the Seller shall have received a copy of the relevant payment demand, assessment or other evidence of the obligation to pay or incur the Taxation liability or the relevant costs not less than eight (8) Business Days before the relevant due date for payment under this Deed. For the avoidance of doubt, notwithstanding a Tax Claim which is covered by the indemnity under this Deed is pending appeal against the relevant Tax Authority, the Seller shall settle the Tax Claim as provided in this Clause 2.2 above unless the relevant Tax Authority otherwise orders that payment of the Tax or any part of it be held over pending the result of such appeal.

2.3 The indemnity given under this Deed does not cover any Tax Claim or Taxation liability and the Seller shall be under no liability under this Deed in respect of Taxation or Tax Claim:-

- (a) the subject matter of the claim has been taken into account in (i) the Accounts, and (ii) the Completion Accounts and the calculation of the Other Assets and the Other Liabilities in the Apportionment Statement as referred to in Clause 3.3(d), 3.3(e) and 3.3(f) (as the case may be); or
- (b) which would not have arisen but for any voluntary act, transaction, arrangement, default or omission by the Purchaser or any Group Company or any successor in title to the Sale Share otherwise than in the ordinary course of business after the Completion Date; or
- (c) for which any Group Company is primarily liable as a result of transactions in the ordinary course of normal day to day trading operations after the Completion Date; or
- (d) to the extent that such Tax Claim arises or is incurred as a result of the imposition of Taxation as a consequence of any retrospective change in the applicable law or interpretation thereof or in the practice of the Tax Authority coming into force after the Completion Date or to the extent such Tax Claim arises or is increased by an increase in rates of Taxation after the Completion Date with retrospective effect (for the purpose of this limitation, a change in interpretation of law or practice of the Tax Authority means any change that has been confirmed or set out in a publication (including interpretation and practice notes) issued by the Tax Authority); or
- (e) to the extent that such Tax Claim or the Tax in question would not have arisen but for any change in the accounting policy or practice of any Group Company made after the Completion Date; or
- (f) to the extent that the Tax Claim or the Tax in question is increased as a result of the Purchaser or any Group Company not complying with their respective obligations under this Deed, and such non-compliance is not attributable to any act or default or omission of the Seller; or
- (g) to the extent that the Purchaser or any Group Company has been made good or has otherwise been compensated for without any Losses to the Purchaser or any Group Company; or
- (h) to the extent that such Tax Claim or Tax in question is recovered by the Purchaser or any Group Company under a policy of insurance of any Group Company; or
- (i) to the extent that it arises (or is increased) because of any voluntary act, transaction, arrangement, default or omission carried out at the request of the Purchaser pursuant to the terms of the Agreement on or before Completion; or

- (j) the Tax Claim or any Taxation in question would not have arisen but for the following:
 - (i) any act or thing done amounting to a change of the intention of any Group Company in holding the Properties and the acquired Outstanding Units after Completion;
 - (ii) the disposal or sale or transfer of the whole or part of the Properties and the Outstanding Units by any Group Company after Completion; or
 - (iii) the disposal or sale or transfer (whether directly or indirectly) of the whole or part of the issued share capital in any Group Company after Completion; or
 - (iv) a revaluation of any Property or Outstanding Unit by the Tax Authority, the Purchaser or any Group Company after Completion to adopt any market value in accordance with the Relevant Accounting Standards which is different from the adoption by the relevant Group Company to value the relevant Property and Outstanding Unit at any time prior to Completion.

2.4 For the avoidance of doubt,

- (a) the Seller shall not be liable for any internal administrative costs and expenses of the Purchaser or any Group Company in complying with their respective obligations under this Deed; and
- (b) the Seller shall be liable for the deferred Tax liabilities of any Group Company as at the Completion Date as shown in the Completion Accounts.

3. **NO DOUBLE RECOVERY**

Notwithstanding anything to the contrary in this Deed,

- (a) no claim under this Deed shall be made by more than one of the Purchaser and/or any Group Company in respect of the same Taxation; and
- (b) no claim under this Deed shall be made if a claim in respect thereof has been made under the Agreement.

4. **NOTIFICATION**

The Seller shall be under no liabilities under this Deed unless the relevant Group Company or the Purchaser shall have given written notice to the Seller prior to the date falling within thirty-six (36) months after the Completion Date in respect of such claim giving reasonable details thereof, and any such claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been waived at the expiration of such 36-month period unless legal proceedings in respect thereof shall then have been commenced against the Seller within a further period of six (6) months from the expiration of the said 36-month period.

5. **LIABILITY**

The liability of the Seller for claims under this Deed and the Agreement shall be subject to the limitations set out in paragraph 4 of Schedule 4 to the Agreement.

6. **CONDUCT OF CLAIMS**

Paragraph 12 of Schedule 4 to the Agreement shall apply in the same way to any claim under this Deed as if such provisions had been set out in full in this Deed.

7. **REFUND**

If, after the Seller has made any payment pursuant to this Deed, any Group Company and/or the Purchaser shall receive a refund of all or part of the relevant Taxation in relation to that particular claim, the relevant Group Company and/or the Purchaser shall repay to the Seller a sum corresponding to the balance of the refund remaining after deducting the aggregate of (a) any Losses, costs, charges and expenses payable or sustained or reasonably incurred by the relevant Group Company and/or the Purchaser in recovering such refund, and (b) the amount of any additional Taxation which may be suffered or incurred by the relevant Group Company and/or the Purchaser in consequence of such refund.

8. **GUARANTEE BY SELLER GUARANTOR**

The Seller Guarantor shall guarantee the Seller's obligations under this Deed and the provisions of Clauses 25.1 to 25.9 of the Agreement shall apply *mutatis mutandis* to this Deed.

9. **NOTICES**

- (a) The provisions of the Agreement relating to service of notice shall be incorporated in and be deemed to be part of this Deed.
- (b) The address of all Group Companies for service of notices under this Deed shall be those as set out below (or such other address as the relevant Group Company has by five (5) Business Days prior written notice specified to the other parties):

To all Group Companies:

Address: [*]

Email address: [*]

Attention: [*]

- (c) Without prejudice to the above, each party shall provide a copy of the notice to the other parties by way of electronic mail for reference purpose.

10. **COUNTERPARTS**

This Deed may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same instrument.

11. **AMENDMENTS, WAIVERS AND RIGHTS**

11.1 No failure or delay by any party hereto in exercising any right, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party hereto of any breach by any other party of any provision of this Deed shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. The rights and remedies of the parties herein provided are cumulative and not exclusive of any rights and remedies provided by the laws of Hong Kong.

11.2 No amendment to this Deed will be effective unless it is in writing and signed by all the parties. No consent or approval to be given pursuant to this Deed will be effective unless it is in writing and signed by the relevant party.

12. **GOVERNING LAW AND JURISDICTION**

In the event that any provision of this Deed is held to be invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected nor shall any subsequent application of such provisions be affected.

- (a) This Deed shall be governed by and construed in accordance with the laws of Hong Kong.
- (b) In relation to any legal action or proceedings to enforce this Deed or arising out of or in connection with this Deed ("**proceedings**"), each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.
- (c) Each of the following parties shall maintain an agent for service of process in Hong Kong. Each of the following parties appoints the person set opposite its name below as its agent for that purpose to receive and acknowledge on its behalf service of any Service Document in Hong Kong and confirms the process agent accepts its appointment. Any Service Document shall be sufficiently served on such party if delivered to its process agent as specified in this Clause 12(c):

Parties

Name & address of agents

Seller

Purchaser

The Company

- (d) If for any reason a process agent of any party appointed under Clause 12(c) ceases to act as such or ceases to have an address in Hong Kong, the relevant party shall as soon as reasonably practicable appoint another process agent for that purpose and notify the other parties of the appointment and the new process agent's name and address.

13. RIGHTS OF THIRD PARTIES

Save where it is expressly provided in this Deed that a particular provision is intended to benefit any person who is not a party to this Deed, the parties do not intend any term of this Deed to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap.623). Application of the said Ordinance is hereby expressly excluded.

IN WITNESS whereof this Deed has been executed as a deed the day and year first above written.

(Remainder of this page is intentionally left blank)

EXECUTED as a Deed under seal by

SIGNED as a deed by)

[●], duly authorised [Director],)

for and on behalf of)

WONDER EARNING LIMITED)

in accordance with its articles of association)

in the presence of:)

Signature of witness: _____

Name:

Title:

SIGNED as a deed by)
[●], duly authorised [Director],)
for and on behalf of) _____
TANG LUNG INVESTMENT PROPERTIES)
LIMITED 登龍投資地產有限公司)
in accordance with its articles of association)
in the presence of:

Signature of witness: _____
Name:
Title:

SIGNED as a deed by)
[●], duly authorised [Director],)
for and on behalf of) _____
UNITED ENDEAVORS LIMITED)
in accordance with its articles of association)
in the presence of:)

Signature of witness: _____
Name:
Title:

SIGNED as a deed by)
[•], duly authorised [Director],)
for and on behalf of) _____
LINKING SMART LIMITED)
in accordance with its articles of association)
in the presence of:)

Signature of witness: _____
Name:
Title:

SIGNED as a deed by)
[•], duly authorised [Director],)
for and on behalf of) _____
BILLION GLORY PROPERTIES LIMITED)
(億潤置業有限公司))
in accordance with its articles of association)
in the presence of:)

Signature of witness: _____
Name:
Title:

SIGNED as a deed by)	
[●], duly authorised [Director],)	
for and on behalf of)	_____
HARVEST FORTUNE LIMITED)	
(沛益有限公司))	
in accordance with its articles of association)	
in the presence of:)	

Signature of witness: _____
 Name:
 Title:

SIGNED as a deed by)	
[●], duly authorised [Director],)	
for and on behalf of)	_____
LEAD PROPERTIES LIMITED)	
(領先置業有限公司))	
in accordance with its articles of association)	
in the presence of:)	

Signature of witness: _____
 Name:
 Title:

SIGNED as a deed by)
[●], duly authorised [Director],)
for and on behalf of)
WS HOLDINGS LIMITED)
in accordance with its articles of association)
in the presence of:) _____

Signature of witness: _____
Name:
Title:

[End of the Deed of Tax Indemnity]

SCHEDULE 12
FORM OF SELLER GUARANTOR UNDERTAKING

Dated _____

TANG LUNG INVESTMENT PROPERTIES LIMITED
登龍投資地產有限公司

and

UNITED ENDEAVORS LIMITED

DEED OF UNDERTAKING

MAYER | BROWN
好士打

CHYL/WKWL/AFK/22703960

THIS DEED OF UNDERTAKING ("this Deed") is made on

BY

TANG LUNG INVESTMENT PROPERTIES LIMITED 登龍投資地產有限公司 a company incorporated in Hong Kong (company number 902494) whose registered office is at 21/F, Soundwill Plaza, No. 38 Russell Street, Causeway Bay, Hong Kong (the "**Company**"); and

IN FAVOUR OF

UNITED ENDEAVORS LIMITED a company incorporated in the British Virgin Islands (BVI company number 2092244) whose registered office is at CCS Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands (the "**Purchaser**").

WHEREAS :-

- (A) By a sale and purchase agreement dated [●] 2022 ("**Agreement**") entered into, inter alia, between Wonder Earning Limited (the "**Seller**") (as seller) and the Purchaser (as purchaser), the Seller has agreed to sell and assign, and the Purchaser has agreed to purchase and take up the assignment of, all of the issued share capital of Linking Smart Limited (the "**Target**") and all shareholders loan owed by the Target to the Seller, subject to and upon the terms and conditions of the Agreement.
- (B) The Company has agreed to guarantee the Seller's obligations under this Agreement and upon the terms and conditions set out in this Deed.
- (C) In consideration of the Purchaser entering into the Agreement, the Company agrees to give certain undertakings to the Purchaser upon and subject to the terms and conditions of this Deed.

NOW THIS DEED WITNESSES THAT:-

- 1. All words and expressions defined in the Agreement shall, unless specifically defined or redefined herein or the context otherwise requires, have the same meaning when used in this Deed.
- 2. In this Deed, unless the context requires otherwise:

"**LTV Ratio**" means, at any relevant time, the ratio of:

- (a) the aggregate amount of the loan made or to be made to the Company (as borrower) or the principal amount outstanding at any time of that loan to
- (b) the open market value of the Midtown Property available from time to time; and

"**Midtown Property**" means the property as more particularly described in the Schedule; and

"**Valuation Report**" means a valuation report (or extract thereof) prepared by an independent professional valuer in relation to the Midtown Property.

3. The Company hereby unconditionally and irrevocably undertakes to the Purchaser the following:
 - (a) The Company is the registered and beneficial owner of the Midtown Property.
 - (b) The Company is an indirect subsidiary of SHL.
 - (c) The LTV Ratio shall not at any time exceed 50%. The LTV Ratio shall be tested by the Purchaser annually based on the following:
 - (i) the loan made to the Company as shown in the audited financial statement or unaudited financial statement (as the case may be) of the Company provided by the Company under Clauses 3(d)(i) and 3(d)(ii); and
 - (ii) the market value of Midtown Property as shown in the updated Valuation Report provided by the Company under Clause 3(d)(iii).
 - (d) The Company shall supply to the Purchaser the following:
 - (i) as soon as the same become available, but in any event within 180 days after the end of each of its financial year, the audited financial statement of the Company for that financial year;
 - (ii) as soon as the same become available, but in any event within 120 days after the end of each calendar year, the unaudited financial statements of the Company for that calendar year; and
 - (iii) as soon as the same become available, but in any event within 120 days after the end of each calendar year, an updated Valuation Report.
4. This Deed shall have effect from the date of this Deed, and shall terminate and cease to have any effect upon expiration of thirty-six (36) month after the Completion Date or earlier termination of the Agreement otherwise than in accordance with Clause 10.1(a) of this Agreement.
5. Each of the parties hereto undertakes to the other to execute or procure to be executed such documents and do or procure to be done such acts and things as such party may reasonably require for the purpose of giving all parties hereto the full benefit of all the provisions of this Deed.
6. This Deed is governed by and shall be construed in accordance with the laws of Hong Kong Special Administrative Region.
7. A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed. Application of the said Ordinance is hereby expressly excluded.

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SCHEDULE

MIDTOWN PROPERTY

ALL THOSE G/F (excluding open yard on G/F), 1/F, 2/F, 3/F, 5/F, 7/F, 8/F, 9/F, 10/F, 11/F, 12/F, 15/F, 16/F, 17/F, 19/F, 20/F, 21/F, 23/F, 25/F, 26/F, 27/F, 28/F, 29/F and 30/F of Soundwill Plaza II - Midtown, No. 1 Tang Lung Street, Hong Kong erected on ALL THOSE pieces or parcels of ground registered in the Land Registry as Sub-section 1 of Section N of Inland Lot No.746, The Remaining Portion of Section N of Inland Lot No.746, Sub-section 1 of Section O of Inland Lot No.746, The Remaining Portion of Section O of Inland Lot No.746, The Remaining Portion of Inland Lot No.746, The Remaining Portion of Sub-section 1 of Section I of Marine Lot No.201, The Remaining Portion of Sub-section 2 of Section I of Marine Lot No.201, The Remaining Portion of Sub-section 1 of Section M of Marine Lot No.269, The Remaining Portion of Section M of Marine Lot No.269, The Remaining Portion of Section N of Marine Lot No.269 and The Remaining Portion of Marine Lot No.269.

IN WITNESS whereof this Deed has been executed by the parties hereto the day and year first above written.

SEALED with the Common Seal of)

TANG LUNG INVESTMENT)

PROPERTIES LIMITED)

登龍投資地產有限公司 and SIGNED by)

[●], Director)

as duly authorised by its board of directors)

in the presence of:)

Signature of witness: _____

Name:

Title:

[End of the Seller Guarantor Undertaking]

APPENDIX A
LIST OF DOCUMENTS OF THE GROUP COMPANIES

The documents of the Group Companies provided under cover of the following:

1. List of Financial record dated 27 January 2022 with CD-ROM containing Financial Information
2. Letter from the Seller's Lawyers to the Purchaser's Lawyers dated 28 April 2022 with CD-ROM containing documents referred to in Seller's reply to legal due diligence questionnaire
3. Letter from the Seller's Lawyers to the Purchaser's Lawyers dated 10 May 2022 with CD-ROM containing corporate documents of Billion Glory, Harvest Fortune and Lead Properties and subsisting tenancy agreements
4. Email from the Seller's Lawyers to the Purchaser's Lawyers dated 1 June 2022 with Memorandum of Agreement for Sale and Purchase and Assignment between Lead Properties (as vendor) and Winner World Limited (as purchaser) and between Hanwood Investments Limited (as vendor) and WS Holdings (as purchaser)
5. Letter from the Seller's Lawyers to the Purchaser's Lawyers dated 1 June 2022 with CD-ROM containing corporate documents of Linking Smart and WS Holdings
6. Letter from the Seller's Lawyers to the Purchaser's Lawyers dated 18 July 2022 with CD-ROM containing accounting documents
7. Letter from the Seller's Lawyers to the Purchaser's Lawyers dated 2 August 2022 with CD-ROM containing accounting documents
8. Email from the Seller's Lawyers to the Purchaser's Lawyers on 9 August 2022 at 11:10 a.m. with documents and information to show relationship between the Seller and GBML
9. Email from the Seller's Lawyers to the Purchaser's Lawyers on 9 August 2022 at 12:41 a.m. with documents and information about the Seller Guarantor
10. Email from the Seller's Lawyers to the Purchaser's Lawyers on 9 August 2022 at 1:12 p.m. with documents and information about the Seller and the Group Companies

APPENDIX B
LIST OF WRITTEN RESPONSES/ INFORMATION

No.	Date of Requisition	Person raising Requisition	Document Description	Date of Response	Person giving Response
Corporate, Accounting and Tax Requisitions					
1.	Email dated 28 February 2022 at 4:02pm	Purchaser's Representative	Financial Due Diligence preliminary request list	Email dated 1 March 2022	Seller's Representative
2.	Email dated 28 February 2022 at 4:02pm	Purchaser's Representative	Audited reports of Billion Glory, Harvest Fortune and Lead Properties	Email dated 15 March 2022 at 17:28	Seller's Representative
3.	Email dated 21 March 2022 at 6:17 pm	Purchaser's Lawyers	Due Diligence Questionnaire	Email dated 28 April 2022 at 12:21 am	Seller's Lawyers
4.	Email dated 2 June 2022 at 3:37 pm	Purchaser's Lawyers	Corporate due diligence of Billion Glory, Harvest Fortune and Lead Properties and tenancy/ licence agreements	Email dated 17 June 2022 at 9:09 pm	Seller's Lawyers
5.	Email dated 28 June 2022 at 3:12 pm	Purchaser's Lawyers	Consolidated management accounts of the Group Companies	Email dated 8 July 2022 at 7:42 pm	Seller's Lawyers
6.	N/A	N/A	Notice of Application for the Cap. 545 Application	Email dated 11 July 2022 at 1:38 pm	Seller's Lawyers
7.	6 July 2022 at 3:10 pm	Purchaser's Lawyers	Corporate documents of EBGL and GTL	Email dated 15 July 2022 at 6:13 pm	Seller's Lawyers

No.	Date of Requisition	Person raising Requisition	Document Description	Date of Response	Person giving Response
8.	13 July 2022 at 10:50 am	Purchaser's Lawyers	Accounting due diligence, insurance and Incorporated Owners and property management of the Building	Email dated 15 July 2022 at 7:34 pm	Seller's Lawyers
9.	5 August 2022 at 3:46 pm	Purchaser's Representative	Accounting due diligence requisitions	Email dated 5 August 2022 at 7:29 pm and 7:33 pm	Seller's Representative
10.	/	/	Litigation proceedings due diligence requisitions	Email dated 8 August 2022 at 10:50 am	Seller's Lawyers
11.	8 August 2022 at 2:51 pm	Purchaser's Lawyers	Litigation proceedings due diligence requisitions	Email dated 8 August 2022 at 4:29 pm	Seller's Lawyers
12.	8 August 2022 at 6:11 pm	Purchaser's Representative	Accounting due diligence requisitions	Email dated 8 August 2022 at 10:31 pm	Seller's Representative
Title Requisitions					
13.	Letter dated 13 April 2022	Purchaser's Lawyers	Title requisitions on Shops on Ground Floor and Block A and B on First Floor of the Building	Letter dated 29 April 2022	Seller's Property Lawyers
14.	Letter dated 20 May 2022	Purchaser's Lawyers	Title requisitions on Shops on Ground Floor and Block A and B on First Floor of the Building	Letter dated 26 May 2022	Seller's Property Lawyers

No.	Date of Requisition	Person raising Requisition	Document Description	Date of Response	Person giving Response
15.	Letter dated 9 June 2022	Purchaser's Lawyers	Title requisitions on Shops on Ground Floor and Block A and B on First Floor) of the Building	Letters dated 10 June 2022 and 17 June 2022	Seller's Property Lawyers
16.	Letter dated 24 June 2022	Purchaser's Lawyers	Title requisitions on Shops 42 and 43 on Ground Floor and Block A and B on 10 th Floor of the Building	Letter dated 29 June 2022	Seller's Property Lawyers
17.	Letter dated 23 June 2022 (2 nd letter)	Purchaser's Lawyers	Title requisitions on Shops 22 and 23 on Ground Floor of the Building	Letter dated 29 June 2022	Seller's Property Lawyers
18.	Letter dated 6 July 2022	Purchaser's Lawyers	Title requisitions on Shops 22, 23, 42 and 43 on Ground Floor of the Building	Letter dated 27 July 2022	Seller's Property Lawyers
19.	Letter dated 17 June 2022	Purchaser's Lawyers	Title requisitions on the Fourth Property	Letter dated 21 June 2022	Seller's Property Lawyers
20.	Letter dated 23 June 2022	Purchaser's Lawyers	Title requisitions on the Fourth Property	Letters dated 27 June 2022 and 8 July 2022	Seller's Property Lawyers
21.	Letter dated 7 April 2022	Purchaser's Lawyers	Title requisitions on Blocks A to C of the Building	Letter dated 19 April 2022	Seller's Property Lawyers
22.	Letter dated 25 May 2022	Purchaser's Lawyers	Title requisitions on Blocks A to C of the Building	Letter dated 31 May 2022	Seller's Property Lawyers
23.	Letter dated 22 June 2022	Purchaser's Lawyers	Title requisitions on Blocks C and D of the 1st Floor of the Building	Letter dated 29 June 2022	Seller's Property Lawyers
24.	Letter dated 30 June	Purchaser's	Title requisitions on Blocks C and D of the	Letter dated	Seller's Property

No.	Date of Requisition	Person raising Requisition	Document Description	Date of Response	Person giving Response
	2022	Lawyers	1st Floor of the Building	4 July 2022	Lawyers
25.	Letter dated 14 April 2022	Purchaser's Lawyers	Title requisitions on Blocks D to F of the Building	Letter dated 25 April 2022	Seller's Property Lawyers
26.	Letter dated 25 May 2022	Purchaser's Lawyers	Title requisitions on Blocks D to F of the Building	Letter dated 31 May 2022	Seller's Property Lawyers
27.	Letter dated 4 April 2022	Purchaser's Lawyers	Title requisitions on Blocks G to K of the Building	Letter dated 19 April 2022	Seller's Property Lawyers
28.	Letter dated 25 April 2022	Purchaser's Lawyers	Title requisitions on Blocks G to K of the Building	Letter dated 27 April 2022	Seller's Property Lawyers
29.	Letter dated 8 April 2022	Purchaser's Lawyers	Title requisitions on Blocks G to K and Block L of the Building	Letters dated 14 April 2022 and 20 April 2022	Seller's Property Lawyers
30.	Letter dated 4 April 2022	Purchaser's Lawyers	Title requisitions on Block M of the Building	Letter dated 14 April 2022	Seller's Property Lawyers
31.	Letter dated 7 April 2022	Purchaser's Lawyers	Title requisitions on Block M of the Building	Letter dated 14 April 2022	Seller's Property Lawyers
32.	Letter dated 18 May 2022	Purchaser's Lawyers	Title requisitions on Block M of the Building	Letter dated 2 June 2022	Seller's Property Lawyers
33.	Letters dated 14 & 15 June 2022	Purchaser's Lawyers	Title requisitions on Block M of the Building	Letters dated 7 July 2022, 12 July 2022 and 15 July 2022	Seller's Property Lawyers
34.	Letter dated 6 August 2022	Purchaser's Lawyers	Title requisitions on the Fourth Property	Letter dated 9 August 2022	Seller's Property Lawyers

No.	Date of Requisition	Person raising Requisition	Document Description	Date of Response	Person giving Response
35.	Letter dated 8 August 2022	Purchaser's Lawyers	Title requisitions on Shop 45 of Ground Floor of the Building	Letter dated 9 August 2022	Seller's Property Lawyers

APPENDIX C
CONSIDERATION APPORTIONMENT

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Interest Asset :	U.S. 2147 B.C.	Haven Court	Harvest Forties & Lead Properties and other owners	Billings Quarry	Oil 30.45%
			13,160.0	1,221.7	90.5445%

Year and August 2	LL 2:17 G.P	WS Holdings	BAL	E.I	G + 15.7%	6.4187%
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<p>Consideration Appraised for Haves Court (a.k.a. 3147 S.E.) shall be further appraised in <code>AssetGroup</code> with the "Selling Use Value" (EUV) in the valuation report from <code>Assets</code> dated 27 May 2019.</p>	<p>Selling Use Value (EUV) of Haves Court</p>	<p>\$1,675,140,000</p>
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Plant	Bray No.	Current Reading (per 1000 Degrees)	ELV (inches)	% of Total ELV
G	1	Lead Properties	36.49	18.93%
G	2	Lead Properties	15.68	1.189%
G	3	3 with UH-AH in 4"	48.68	2.724%
G	4	Lead Properties	23.61	1.411%
G	5	Lead Properties	88.53	1.889%
G	6	Lead Properties	13.32	0.714%
G	7	Lead Properties	15.72	0.745%
G	8	Lead Properties	10.16	0.438%
G	9	Lead Properties	15.16	0.826%
G	10	Lead Properties	15.27	0.838%
G	11	Lead Properties	15.67	0.728%
G	12	Lead Properties	15.67	0.728%
G	13	Lead Properties	15.67	0.728%
G	14	Lead Properties	15.67	0.728%
G	15	Lead Properties	15.67	0.728%
G	16	Lead Properties	15.67	0.728%
G	17	Lead Properties	15.67	0.728%
G	18	Lead Properties	15.67	0.728%
G	19	Lead Properties	15.67	0.728%
G	20	Lead Properties	15.67	0.728%
G	21	Lead Properties	15.67	0.728%
G	22	Lead Properties	15.67	0.728%
G	23	Lead Properties	15.67	0.728%
G	24	Lead Properties	15.67	0.728%
G	25	Lead Properties	15.67	0.728%
G	26	Lead Properties	15.67	0.728%
G	27	Lead Properties	15.67	0.728%
G	28	Lead Properties	15.67	0.728%
G	29	Lead Properties	15.67	0.728%
G	30	Lead Properties	15.67	0.728%
G	31	Lead Properties	15.67	0.728%
G	32	Lead Properties	15.67	0.728%
G	33	Lead Properties	15.67	0.728%
G	34	Lead Properties	15.67	0.728%
G	35	Lead Properties	15.67	0.728%
G	36	Lead Properties	15.67	0.728%
G	37	Lead Properties	15.67	0.728%
G	38	Lead Properties	15.67	0.728%
G	39	Lead Properties	15.67	0.728%
G	40	Lead Properties	15.67	0.728%
G	41	Lead Properties	15.67	0.728%
G	42	Lead Properties	15.67	0.728%
G	43	Lead Properties	15.67	0.728%
G	44	Lead Properties	15.67	0.728%
G	45	Lead Properties	15.67	0.728%
G	46	Lead Properties	15.67	0.728%
G	47	Lead Properties	15.67	0.728%
G	48	Lead Properties	15.67	0.728%
G	49	Lead Properties	15.67	0.728%
G	50	Lead Properties	15.67	0.728%

Floor	Shrpf/Unit	EM (sq/ft)
G	3	17.12
F	A	12.00
F	B	13.33

Flavor	Unit	Current Selling Price (per 100g Canvase)	EUW (95%ile)	% of Total EUW
2	A	Mini-Clary	12.28	0.281%
3	A	Mini-Clary	12.12	0.294%
4	A	Mini-Clary	12.28	0.281%
5	A	Mini-Clary	12.42	0.271%
6	A	Mini-Clary	12.48	0.268%
7	A	Mini-Clary	12.48	0.268%
8	A	Mini-Clary	12.41	0.269%
9	A	Mini-Clary	12.47	0.266%
10	A	Mini-Clary	12.27	0.277%
2	B	Mini-Clary	12.47	0.266%
3	B	Mini-Clary	12.48	0.268%
4	B	Mini-Clary	12.41	0.269%
5	B	Mini-Clary	12.48	0.268%
6	B	Mini-Clary	12.28	0.281%
7	B	Mini-Clary	12.42	0.271%
8	B	Mini-Clary	12.42	0.271%
9	B	Mini-Clary	12.47	0.266%
10	B	Mini-Clary	12.41	0.269%
1	C	Mini-Clary / L2	11.41	0.282%
2	C	#	11.69	0.276%
3	C	Mini-Clary	11.48	0.283%
4	C	Mini-Clary	12.48	0.267%
5	C	Mini-Clary	12.51	0.270%
6	C	Mini-Clary	12.48	0.268%
7	C	#	11.41	0.282%
8	C	#	12.41	0.267%
9	C	Mini-Clary	6.47	0.502%
1	D	Mini-Clary / L2	11.29	0.281%
2	D	Mini-Clary	12.21	0.277%
3	D	Mini-Clary	12.27	0.277%
4	D	Mini-Clary	12.24	0.280%
5	D	Mini-Clary	12.48	0.268%
6	D	Mini-Clary	12.44	0.267%
7	D	Mini-Clary	11.29	0.281%
8	D	#	12.48	0.266%
9	D	#	6.42	0.515%
1	E	Mini-Clary	11.23	0.281%
2	E	Mini-Clary	12.21	0.277%
3	E	Mini-Clary	12.27	0.277%
4	E	Mini-Clary	12.24	0.280%
5	E	Mini-Clary	12.48	0.268%
6	E	#	12.44	0.267%
7	E	Mini-Clary	11.45	0.278%
8	E	Mini-Clary	12.48	0.266%
9	E	Mini-Clary	6.42	0.515%

Flavor	Unit	Current Holding (in a Other Comp)	KZW (mg/2ml)	% of Total EUV
1	F	Lead Propylene	11.23	0.1481%
2	F	Bliss Ony	12.21	0.1779%
3	F	Bliss Ony	12.27	0.1511%
4	F	Bliss Ony	12.34	0.1607%
5	F	Bliss Ony	11.48	0.1594%
6	F	Bliss Ony	12.39	0.1717%
7	F	Bliss Ony	11.49	0.1739%
8	F	Bliss Ony	10.88	0.1777%
9	F	Lead Propylene	8.22	0.2078%
10	F	Bliss Ony	10.17	0.2414%
11	G	Bliss Ony	10.86	0.1706%
12	G	Bliss Ony	10.71	0.2014%
13	G	Lead Propylene	10.71	0.2014%
14	G	Bliss Ony	10.31	0.2027%
15	G	Bliss Ony	10.31	0.2027%
16	G	Bliss Ony	10.31	0.2027%
17	G	Bliss Ony	9.36	0.2296%
18	G	Lead Propylene	9.36	0.2296%
19	G	Bliss Ony	7.28	0.2711%
20	G	Bliss Ony	7.28	0.4125%
21	H	Lead Propylene	7.28	0.4125%
22	H	Bliss Ony	7.28	0.4681%
23	H	Bliss Ony	7.13	0.4703%
24	H	Bliss Ony	7.13	0.5259%
25	H	Bliss Ony	7.13	0.5259%
26	H	Bliss Ony	7.28	0.5405%
27	H	Bliss Ony	7.28	0.5405%
28	H	Bliss Ony	7.28	0.5405%
29	H	Bliss Ony	7.28	0.5405%
30	H	Bliss Ony	7.28	0.5405%
31	H	Bliss Ony	7.28	0.5405%
32	H	Bliss Ony	7.28	0.5405%
33	H	Bliss Ony	7.28	0.5405%
34	H	Bliss Ony	7.28	0.5405%
35	H	Bliss Ony	7.28	0.5405%
36	H	Bliss Ony	7.28	0.5405%
37	H	Bliss Ony	7.28	0.5405%
38	H	Bliss Ony	7.28	0.5405%
39	H	Bliss Ony	7.28	0.5405%
40	H	Bliss Ony	7.28	0.5405%
41	H	Bliss Ony	7.28	0.5405%
42	H	Bliss Ony	7.28	0.5405%
43	H	Bliss Ony	7.28	0.5405%
44	H	Bliss Ony	7.28	0.5405%
45	H	Bliss Ony	7.28	0.5405%
46	H	Bliss Ony	7.28	0.5405%
47	H	Bliss Ony	7.28	0.5405%
48	H	Bliss Ony	7.28	0.5405%
49	H	Bliss Ony	7.28	0.5405%
50	H	Bliss Ony	7.28	0.5405%
51	H	Bliss Ony	7.28	0.5405%
52	H	Bliss Ony	7.28	0.5405%
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60	H	Bliss Ony	7.28	0.5405%
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62	H	Bliss Ony	7.28	0.5405%
63	H	Bliss Ony	7.28	0.5405%
64	H	Bliss Ony	7.28	0.5405%
65	H	Bliss Ony	7.28	0.5405%
66	H	Bliss Ony	7.28	0.5405%
67	H	Bliss Ony	7.28	0.5405%
68	H	Bliss Ony	7.28	0.5405%
69	H	Bliss Ony	7.28	0.5405%
70	H	Bliss Ony	7.28	0.5405%
71	H	Bliss Ony	7.28	0.5405%
72	H	Bliss Ony	7.28	0.5405%
73	H	Bliss Ony	7.28	0.5405%
74	H	Bliss Ony	7.28	0.5405%
75	H	Bliss Ony	7.28	0.5405%
76	H	Bliss Ony	7.28	0.5405%
77	H	Bliss Ony	7.28	0.5405%
78	H	Bliss Ony	7.28	0.5405%
79	H	Bliss Ony	7.28	0.5405%
80	H	Bliss Ony	7.28	0.5405%
81	H	Bliss Ony	7.28	0.5405%
82	H	Bliss Ony	7.28	0.5405%
83	H	Bliss Ony	7.28	0.5405%
84	H	Bliss Ony	7.28	0.5405%
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86	H	Bliss Ony	7.28	0.5405%
87	H	Bliss Ony	7.28	0.5405%
88	H	Bliss Ony	7.28	0.5405%
89	H	Bliss Ony	7.28	0.5405%
90	H	Bliss Ony	7.28	0.5405%
91	H	Bliss Ony	7.28	0.5405%
92	H	Bliss Ony	7.28	0.5405%
93	H	Bliss Ony	7.28	0.5405%
94	H	Bliss Ony	7.28	0.5405%
95	H	Bliss Ony	7.28	0.5405%
96	H	Bliss Ony	7.28	0.5405%
97	H	Bliss Ony	7.28	0.5405%
98	H	Bliss Ony	7.28	0.5405%
99	H	Bliss Ony	7.28	0.5405%
100	H	Bliss Ony	7.28	0.5405%

Flower	Unit	Classified Loading (kg ± 0.001 g)	EW (N/m)	% of Load EW
1	K	Stems Only	0.31	0.144%
2	K	Stems Only	0.38	0.170%
3	K	Stems Only	0.48	0.189%
4	K	Stems Only	0.67	0.208%
5	K	Lead Propagules	0.68	0.229%
6	K	Stems Only	0.68	0.250%
7	K	Stems Only	0.71	0.272%
8	K	Stems Only	0.74	0.291%
9	K	Stems Only	0.78	0.316%
10	K	Stems Only	7.98	0.461%
1	L	Stems Only	0.51	0.144%
2	L	Stems Only	0.58	0.170%
3	L	Stems Only	0.68	0.189%
4	L	Stems Only	0.81	0.208%
5	L	Stems Only	0.88	0.229%
6	L	Stems Only	0.88	0.250%
7	L	Stems Only	0.91	0.272%
8	L	Stems Only	0.94	0.291%
9	L	Stems Only	0.99	0.316%
10	L	Harvest Failure	7.79	0.461%
1	M	Stems Only	0.41	0.261%
2	M	Stems Only	0.44	0.281%
3	M	Stems Only	0.48	0.301%
4	M	Stems Only	0.51	0.321%
5	M	Stems Only	0.54	0.341%
6	M	Stems Only	0.57	0.361%
7	M	Stems Only	0.61	0.381%
8	M	Stems Only	0.64	0.401%
9	M	Stems Only	0.67	0.421%
10	M	Stems Only	0.81	0.441%

% of Total Play in Harder Court

[illegible]

Use of United States Information

[illegible]

EXECUTED as an agreement by the Seller and the Purchaser and as a deed by the Seller Guarantor and the Purchaser Guarantor

The Seller

SIGNED by

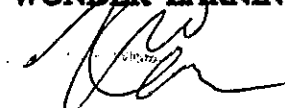
Chan Hing Tat, Director,

duly authorised for and on behalf of

WONDER EARNING LIMITED

in the presence of:

For and on behalf of
WONDER EARNING LIMITED



.....
Authorized Signature(s)

Signature of witness: _____

Name:

Title:


Leung Ho Yi Charlie
Mayer Brown
Solicitor, Hong Kong SAR

The Purchaser

SIGNED by *Wing Ka Wai*
Wai


duly authorised for and on behalf of

UNITED ENDEAVORS LIMITED

in the presence of:

For and on behalf of
UNITED ENDEAVORS LIMITED


.....
Authorized Signature(s)

Signature of witness: 

Name:

Title: **Rebecca S.F. Lau**
Solicitor HKSAR

The Seller Guarantor

SEALED with the Common Seal of)

TANG LUNG INVESTMENT)

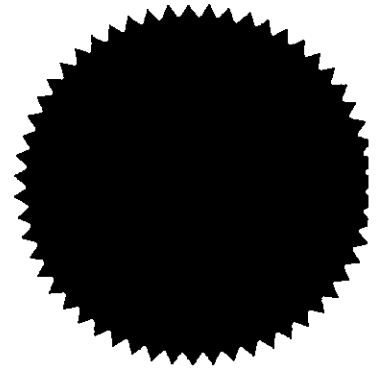
PROPERTIES LIMITED)

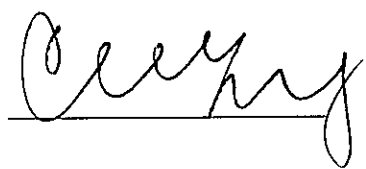
登龍投資地產有限公司 and SIGNED by)

Chan Hing Tat, Director)

as duly authorised by its board of directors)

in the presence of:)



Signature of witness: 

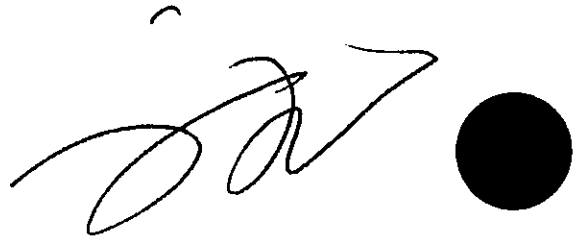
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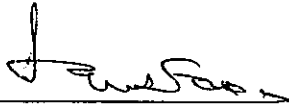
Leung Ho Yi Cherie
Mayer Brown
Solicitor, Hong Kong SAR

The Purchaser Guarantor

SIGNED SEALED and DELIVERED by)
TSUI YEE (who having been previously)
identified by the production of her Hong)
Kong Identity Card No.R136068(9)) in)
the presence of :-)



Signature of witness: _____



Name:

Title: **Rebecca S.F. Lau**
Solicitor HKSAR