

DATED 7 MAY 2021

Profit East Limited

(利東有限公司)

(as Guarantor)

in favour of

China Wan Tong Yuan (Holdings) Limited

(中國萬桐園 (控股) 有限公司)

DEED OF GUARANTEE

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THIS GUARANTEE is dated the 7th day of May 2021

GIVEN BY:

- (1) **Profit East Limited** (利東有限公司), a company incorporated under the laws of British Virgin Islands with limited liability whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands with company number 1381654 (the “**Guarantor**”)

IN FAVOUR OF:

- (2) **China Wan Tong Yuan (Holdings) Limited** (中國萬桐園(控股)有限公司), a company incorporated in the Cayman Islands with limited liability having its registered office at 2nd Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands and principal place of business in Hong Kong at Unit 3508, 35th Floor, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong (the “**Lender**”);

WHEREAS:

- (A) The Guarantor enters into this Guarantee in connection with the RMB100,000,000 (or its equivalent in HK\$) loan agreement dated on or about the date of this Guarantee among China VAST Industrial Urban Development Company Limited (中國宏泰產業市鎮發展有限公司) as borrower (the “**Borrower**”) and the Lender as lender (the “**Loan Agreement**”).
- (B) It is intended that this Guarantee takes effect as a deed.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions and Construction

- (a) In this Guarantee, unless the context requires otherwise, terms and expressions defined in or construed for the purposes of the Loan Agreement shall have the same meanings or be construed in the same manner when used in this Guarantee.
- (b) The following terms shall have the following meanings in this Guarantee:

“**Guaranteed Obligation(s)**” means any and all obligations (whether present or future, actual or contingent), commitments, undertakings, warranties, covenants and indemnities, incurred or given, or expressed to be incurred or given, by any Obligor under or pursuant to the Finance Documents, including without limitation all and any sums (whether principal, interest, fees or otherwise) which are or at any time may become payable by any Obligor under the Finance Documents and all other monies hereby agreed to be paid.

1.2 Successors and Assigns

The expressions “Guarantor” and “Lender” shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

1.3 Miscellaneous

In this Guarantee, unless the context requires otherwise, references to statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and vice versa and words importing a gender include every gender; references to this Guarantee or any Finance Document shall be construed as references to such document as the same may be amended or supplemented or novated from time to time; unless otherwise stated, references to clauses are to clauses of this Guarantee. Clause headings are inserted for reference only and shall be ignored in construing this Guarantee.

2. **GUARANTEE**

2.1 Guarantee

The Guarantor unconditionally and irrevocably guarantees, as a continuing obligation, the due and punctual performance and observance (after taking into account any grace or cure periods as agreed between the Lender and the Borrower) by each Obligor of the Guaranteed Obligations pursuant to the Loan Agreement and the other Finance Documents, and if any Obligor defaults for any reason whatsoever in the performance of any Guaranteed Obligation pursuant to any Finance Document the Guarantor shall forthwith upon receiving the Lender’s first written demand perform and observe (or procure performance or observance of) the Guaranteed Obligation in regard to which such default has been made (including paying such amount to the Lender as due and payable but failed to have been paid by any Obligor under the relevant Finance Documents) in the manner prescribed by the Finance Documents, that the same benefits shall be conferred on the Lender as they would have received if such Guaranteed Obligation had been duly performed and observed by an Obligor. The Lender may deliver one or more demands under this Guarantee in respect of the Guaranteed Obligations.

2.2 Demands

Demands may be made under this Guarantee upon an occurrence of any Event of Default and may be enforced irrespective of whether any steps or proceedings are or will be taken against any Obligor or any other person to recover the indebtedness or benefits claimed under this Guarantee.

2.3 Security Document and Finance Document

This Guarantee constitutes a Finance Document.

3. **CONTINUING GUARANTEE**

This Guarantee shall be a continuing guarantee and shall remain in full force and effect

until all of the Guaranteed Obligations have been performed in full, notwithstanding the death, mental incapacity, insolvency, bankruptcy or liquidation or any incapacity or change in the constitution or status of the Guarantor, any Obligor or any other person or any intermediate settlement of account or other matter whatsoever. This Guarantee is in addition to, and independent of, any charge, guarantee or other security or right or remedy now or at any time hereafter held by or available to the Lender.

4. INDEMNITY

Without prejudice to the guarantee contained in Clause 2, the Guarantor unconditionally and irrevocably undertakes, as a separate, additional and continuing obligation, to indemnify and hold harmless the Lender (and its affiliates, and their respective directors, officers, employees and agents) against all losses, liabilities, damages, costs and expenses whatsoever arising out of any failure by any Obligor in the due and punctual performance and observance of the Guaranteed Obligations under the Finance Documents, provided the indemnity under this Clause 4 shall not apply to the extent that a court of competent jurisdiction determines that such losses, liabilities, damages, costs and expenses incurred by the Lender arises directly from the fraud, wilful default or gross negligence of the Lender. This indemnity shall remain in effect until all of the Guaranteed Obligations have been performed in full, notwithstanding that the guarantee under Clause 2 may cease to be valid or enforceable against the Guarantor for any reason whatsoever.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties

The Guarantor represents and warrants to the Lender that:

- (a) the Guarantor is a company duly incorporated with limited liability and validly existing under the laws of British Virgin Islands, and has full power, authority and legal right to own its property and assets and to carry on its business;
- (b) the Guarantor has full power, authority and legal right to enter into and engage in the transactions contemplated by this Guarantee and has taken or obtained all necessary corporate and other action and consents to authorise the execution and performance of this Guarantee;
- (c) the Guarantor is acting as principal and for its own account and not as agent or trustee or in any other capacity on behalf of any third party and has received legal advice in connection with entering into the transactions contemplated by this Guarantee;
- (d) this Guarantee constitutes legal, valid and binding obligations of the Guarantor enforceable in accordance with its terms;
- (e) the execution, delivery and performance of this Guarantee will not (a) conflict with or result in a breach of any agreement binding on it or any of its property or assets; (b) conflict with or result in a breach of any law, rules, regulation, judgment, order, authorisation, agreement, constitutional documents or obligation applicable to it; (c) cause any limitation placed on it or the powers of

its directors to be exceeded; or (d) result in the creation of or oblige the Guarantor to create a charge in respect of any of its property or assets;

- (f) all authorisations required from any Governmental Authority or other authority or from any shareholders or creditors of the Guarantor for or in connection with the execution, validity and performance of this Guarantee (if any) have been obtained and are in full force and effect;
- (g) it is not necessary in order to ensure the validity, enforceability or admissibility in evidence in proceedings of this Guarantee in Hong Kong or any other relevant jurisdiction that it or any other document be filed or registered with any authority in Hong Kong or elsewhere or that any tax be paid in respect thereof;
- (h) there is no pending or, to the knowledge of the Guarantor, threatened litigation, suit, action, arbitration, mediation or settlement proceedings by or against it, whether as plaintiff, defendant or otherwise, or any administrative or criminal proceedings or investigations by any Governmental Authority challenging the validity of, or seeking to enjoin or set aside, the execution, delivery or performance of this Guarantee by it or the consummation of the transactions contemplated hereunder or which would have a Material Adverse Effect;
- (i) as of the date hereof, and after giving effect to this Guarantee and the obligations evidenced hereby and thereby, (i) the Guarantor is and will be solvent; and (ii) the Guarantor is and will continue to be able to pay its debts as they mature;
- (j) to the knowledge of the Guarantor after making all reasonable enquiries, it is not in default under any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or its assets or revenues, the consequences of which default could materially and adversely affect its business or financial condition or its ability to perform its obligations under this Guarantee and no Event of Default has occurred;
- (k) the Guarantor has not taken any action and no other steps have been taken or legal proceedings started or, to the Guarantor's knowledge, threatened against the Guarantor for winding-up, administration, dissolution, bankruptcy or reorganisation or for the appointment of a receiver, administrative receiver, trustee or similar officer of the Guarantor or any or all of their respective assets or revenues, each as applicable; and each of the representations and warranties given by any Obligor under the Finance Documents is true, accurate, up-to-date and complete in all material respects;
- (l) no fact exists that would adversely affect the Guarantor's ability to perform its obligations pursuant to this Guarantee;
- (m) all information and materials supplied by the Guarantor or its nominees or representatives to the Lender and all matters contained in or confirmed by the Guarantor in this Guarantee (including but not limited to the financial status and indebtedness status of the Guarantor and representations and warranties in connection thereto) in connection with the Lender's entry into the Finance Documents are true, complete and accurate in all material respects and does not contain any misstatement of fact or omit any material fact and in the case of

documentation, the copies of documents supplied are true, complete and accurate.

As at the date of this Guarantee, each of the representations and warranties in this Clause 5.1 is accurate, true and irrevocable and there are no facts or circumstances which have not been disclosed to the Lender and which could make any of such representations and warranties untrue, incomplete, inaccurate in all material respects or misleading.

The Guarantor undertakes that it will cooperate with the Lender, act in such manner and execute all such documents as reasonably requested by the Lender to facilitate the enforcement of the Lender's right under this Guarantee.

5.2 Continuing Representation and Warranty

The Guarantor also represents and warrants to and undertakes with the Lender that the foregoing representations and warranties will be true and accurate throughout the continuance of this Guarantee with reference to the facts and circumstances subsisting from time to time.

5.3 Acknowledgment of Reliance

The Guarantor acknowledges that the Lender has entered into the Finance Documents or has allowed or enabled the subsistence of the Finance Documents in reliance upon the Guarantor's representations and warranties contained in this Guarantee.

6. UNDERTAKINGS

6.1 Affirmative Undertakings

The Guarantor undertakes and agrees with the Lender throughout the continuance of this Guarantee and so long as the Guaranteed Obligations or any part thereof remains owing that the Guarantor will, unless the Lender otherwise agrees in writing:

- (a) inform the Lender as soon as reasonably practicable if it becomes aware of:
 - (i) the occurrence of any Event of Default;
 - (ii) any litigation, arbitration or administrative proceeding which would have a Material Adverse Effect;
 - (iii) the occurrence of any event or circumstances which would have a Material Adverse Effect;
- (b) maintain its corporate existence;
- (c) maintain in full force and effect all such authorisations, consents or approvals as are referred to in Clause 5.1(f), and take immediate steps to obtain and thereafter maintain in full force and effect and provide the Lender with certified copies thereof any other authorisations, consents or approvals which may become necessary or advisable for the purposes stated therein and comply with all conditions attached to all authorisations obtained;

- (d) comply with all necessary filing and disclosure requirements under the relevant laws in respect of the Finance Documents and the transaction contemplated thereby;
- (e) ensure that its obligations under this Guarantee shall, to the extent not prohibited by any applicable laws or regulations and the Permitted Indebtedness of the Guarantor, at all times rank same or senior in right of payment with all other future senior obligations of the Guarantor and in right of payment to all other unsecured and unsubordinated obligations of the Guarantor (including but not limited to all shareholder's loans or equity injection) and all injections made by shareholders of the Guarantor or its affiliates shall be treated as shareholder's loans to the Guarantor and be subordinated to the Loan;
- (f) ensure it complies with any and all of its obligations under each Finance Document and use reasonable endeavour to procure all representations, warranties and undertakings relating to the Borrower contained in any Finance Document have and will be complied with;
- (g) punctually pay all sums due from it and otherwise comply with its obligations under this Guarantee and all Finance Documents to which it is a party; and
- (h) as soon as reasonably practicable upon the request of the Lender, obtain, comply with and do all that is reasonably necessary to maintain in full force and effect and upon request by the Lender, supply certified copies to the Lender of, any authorisation or pay any fee required under any law or regulation of a relevant jurisdiction to:
 - (i) enable it to perform its obligations under the Finance Documents;
 - (ii) ensure the legality, validity, enforceability or admissibility in evidence in the relevant jurisdictions of any Finance Document to which it is a party;
 - (iii) provide commercially reasonable assistance to the Lender for the sole purpose of fulfilling the Lender's internal control measures, including but not limited to providing relevant documents and information (including but not limited to financial, business or operational information) to the Lender as soon as reasonably practicable upon the Lender's reasonable request, provided that such assistance will not violate any applicable laws and regulations (including but not limited to the Listing Rules); and
 - (iv) enable it to carry on its business as it is being conducted from time to time.

6.2 Negative Undertakings

The Guarantor shall not, unless the Lender otherwise agrees in writing or expressly contemplated under the Finance Documents:

- (a) enter into any amalgamation, demerger, merge, reconstruction or consolidate with any other entity or take any step with a view to dissolution, liquidation or winding-up;
- (b) purchase or redeem any of its issued shares or reduce its share capital or make a distribution of assets or other capital distribution to its shareholders, except in accordance with requirements of any applicable law, rules and regulations;
- (c) declare or pay any dividend or make any other income distribution of more than US\$30.0 million to its shareholders;
- (d) sell, transfer or otherwise, directly or indirectly, assign, create any encumbrance (other than the Permitted Encumbrances), deal with or dispose of all or a majority part of its business, assets or revenues or enter into any agreement to such effect, whether by a single transaction or by a number of transactions whether related or not, which will adversely affect the business operation of the Borrower in any material respect;
- (e) save for the Permitted Indebtedness, make or grant any loan or credit or advance or guarantee or indemnify the liability of any person or in any other manner be or become directly or indirectly or contingently liable for any indebtedness or other obligation of any person, other than that of the Borrower or any of its subsidiaries;
- (f) amend any of the Finance Documents to which it is a party; and
- (g) save for the Permitted Encumbrances, do or consent to the doing of anything which would prejudice the validity, enforceability or priority of any of the Finance Documents as set out therein.

7. CLAIMS BY GUARANTOR

The Guarantor represents to and undertakes with the Lender that it has not taken and will not take any security in respect of its liability under this Guarantee whether from each Obligor or any other person. So long as any Guaranteed Obligation remains owing by any Obligor to the Lender, the Guarantor shall not exercise any right of subrogation, contribution, or any other rights of a surety or enforce any security or other right or claim against each Obligor (whether in respect of its liability under this Guarantee or otherwise) or any other person who has guaranteed or given any security in respect of the Guaranteed Obligations or claim in the insolvency or liquidation of any Obligor or any such other person in competition with the Lender. If the Guarantor receives any payment, benefit or distribution in breach of this clause, it shall hold the same upon trust for the Lender as a continuing security for the Guaranteed Obligations.

8. TAXES AND OTHER DEDUCTIONS

All sums payable by the Guarantor under this Guarantee shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any tax or other deductions or withholdings of any nature. If the Guarantor or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Guarantor shall, together with such payment, pay such additional amount as will ensure that the Lender receive (free and clear of any tax or other deductions or withholdings) the full amount which the Lender would have received if no such deduction or withholding had been required. The Guarantor shall promptly forward to the Lender copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

9. COSTS, CHARGES, EXPENSES AND INTEREST

9.1 Costs, Charges and Expenses

- (a) The Guarantor acknowledges that the Lender shall not be liable to pay any of the costs, charges and expenses in connection with the preparation and execution of this Guarantee and any amendment to or extension of, or the giving of any consent or waiver in connection with, this Guarantee.
- (b) All costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) properly and reasonably incurred by the Lender in connection with the exercising any of their rights or powers hereunder or in suing for or seeking to recover any sums due hereunder or otherwise preserving or enforcing their rights hereunder or in defending any claims brought against them in respect of this Guarantee or in releasing this Guarantee upon performance of the Guaranteed Obligations shall be borne by the Borrower in accordance with the Loan Agreement.

9.2 Interest

Without duplicating any interests calculated on overdue amounts under other Finance Documents, the Guarantor shall, with respect to all monies payable under this Guarantee, pay interest from the due date to the date of actual payment (as well after as before any demand or judgment and notwithstanding the liquidation of the Guarantor) at such rates and in such manner as are specified in the Loan Agreement.

10. FURTHER INDEMNITIES

10.1 Currency Indemnity

If an amount due to the Lender from the Guarantor in one currency (the “**first currency**”) is received by the Lender in another currency (the “**second currency**”), the Guarantor’s obligations to the Lender in respect of such amount shall only be discharged to the extent that the Lender may purchase the first currency with the second currency in accordance with normal banking procedures. If the amount of the first currency which may be so purchased (after deducting any costs of exchange and any

other related costs) is less than the amount so due, the Guarantor shall indemnify the Lender against the shortfall. This indemnity shall be an obligation of the Guarantor independent of and in addition to its other obligations under this Guarantee.

10.2 Payment

The Lender may retain and pay out of any money in the Lender's hands all sums necessary to effect the indemnities contained in this Guarantee.

11. SET-OFF

If an Event of Default has occurred the Lender shall (without prejudice to any general or banker's lien, right of set-off or any other right to which it may be entitled) have the right, without notice to the Guarantor or any other person, to set off any indebtedness owing by the Lender to the Guarantor, against the liabilities of the Guarantor under this Guarantee. The Guarantor shall not be entitled to set-off any amount due to the Lender under this Guarantee against any other obligation.

12. EVIDENCE OF DEBT

Any statement of account purporting to show an amount due from any Obligor under any Finance Document or from the Guarantor under this Guarantee and signed as correct by a duly authorised representative appointed by the Lender shall, in the absence of manifest error, be conclusive evidence of the amount so due.

13. APPROPRIATION

Until all amounts which may be or become payable by any Obligor under each Finance Document have been irrevocably paid in full, the Lender may without affecting the liability of the Guarantor under this Guarantee:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of any of those amounts;
- (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (c) place and keep any monies received by virtue of this Guarantee (whether before or after the insolvency or liquidation of the Guarantor or the Borrower) to the credit of a suspense account for so long as it sees fit.

14. WAIVER AND SEVERABILITY

No failure or delay by the Lender in exercising any right, power or remedy hereunder shall impair such right, power or remedy or 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. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law. If at any time any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality,

validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Guarantee, shall not be affected or impaired thereby.

15. MISCELLANEOUS

15.1 Continuing Obligations

The liabilities and obligations of the Guarantor under this Guarantee shall remain in force notwithstanding any act, omission, event or circumstance whatsoever, until full, proper and valid performance and observance of the Guaranteed Obligations.

15.2 Protective Clauses

Without limiting Clause 15.1, neither the liability of the Guarantor nor the validity or enforceability of this Guarantee shall be prejudiced, affected or discharged by:

- (a) the granting of any time or indulgence to the Borrower or any other person;
- (b) any amendment, variation, modification, novation, supplement, extension, restatement or replacement (however fundamental and whether or not more onerous) of any Finance Document or any other document referred to therein, including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under the Loan Agreement or other document or security;
- (c) the invalidity, illegality, unenforceability or non-provability of any obligation or liability of any Obligor under any Finance Document;
- (d) any invalidity or irregularity in the execution of this Guarantee or any other Finance Document;
- (e) any deficiency in the powers of any Obligor to enter into or perform any of its obligations under any Finance Document or any irregularity in the exercise thereof or any lack of authority by any person purporting to act on behalf of any Obligor;
- (f) the insolvency or liquidation or any incapacity, lack of power, authority or legal personality, dissolution, disability or limitation or any change in the constitution or status of the Guarantor or any other Obligor;
- (g) any other guarantee or other security or right or remedy being or becoming held by or available to the Lender or by any of the same being or becoming wholly or partly void, voidable, unenforceable or impaired or by the Lender at any time releasing, refraining from enforcing, varying or in any other way dealing with any of the same or any power, right or remedy the Lender may now or hereafter have from or against any Obligor or any other person;
- (h) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or

other requirement in respect of any instrument or any failure to realise the full value of any security;

- (i) any waiver, exercise, omission to exercise, compromise, renewal or release of any rights against any Obligor or any other person or any compromise, arrangement or settlement with any of the same;
- (j) any extension of the scheduled date for repayment under the Loan Agreement;
- (k) the transfer or assignment of rights and or obligations by the Lender in accordance with the provisions of the Loan Agreement;
- (l) any law, regulation, decree or order of any jurisdiction or any event affecting any term of any obligation of the Guarantor; or
- (m) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Guarantee or the liability of the Guarantor hereunder.

15.3 Unrestricted Right of Enforcement

This Guarantee may be enforced without the Lender first having recourse to any other security or rights or taking any other steps or proceedings against the Guarantor, any Obligor or any other person or may be enforced for any balance due after resorting to any one or more other means of obtaining payment or discharge of the monies, obligations and liabilities hereby secured.

15.4 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Lender and the Guarantor, if any security, disposition or payment granted or made to the Lender in respect of the Guaranteed Obligations by the Guarantor, the Borrower or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement for the time being in force or for any other reason, the Lender shall be entitled hereafter to enforce this Guarantee as if no such discharge, release or settlement had occurred.

15.5 Amendment

Any amendment or waiver of any provision of this Guarantee and any waiver of any default under this Guarantee shall only be effective if made in writing and signed by the Lender and the Guarantor.

15.6 Guarantor Intent

Without prejudice to the generality of Clause 15.2, the Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Loan Agreement and/or any facility or amount made available under the Loan Agreement for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying

out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.7 Additional security

This Guarantee is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender.

16. **ASSIGNMENT**

16.1 The Guarantor

The Guarantor shall not assign any of its rights hereunder.

16.2 The Lender

The Lender may assign or grant participations in all or any part of its rights under this Guarantee, subject to the same terms and conditions as set out under the Loan Agreement.

17. **CONFIDENTIALITY**

17.1 Each of the Parties acknowledges and agrees that it will not disclose or divulge the terms and conditions of this Guarantee, the existence of this Guarantee, the fact that the Parties have entered into this Guarantee and any personal information provided by the other Party (collectively, “**Confidential Information**”) to any party apart from the other Party’s shareholders and the shareholders, directors, employees and professional advisers of the receiving Party who need to know the Confidential Information for the purpose of this Guarantee, the Loan Agreement and the transactions contemplated thereunder, and/or unless the information becomes known to the public through no fault of such Party, or unless the Party providing the information gives its written consent to the release of such information, and further agrees and consents to each of the Lender and the Borrower making any public announcement in relation to this Guarantee, the Loan Agreement and the transactions contemplated thereunder and make available any of the Finance Documents for inspection by the public in compliance with the Listing Rules or otherwise as required by the Stock Exchange or other relevant regulatory authorities or otherwise by way of voluntary announcement.

18. **NOTICES**

18.1 In writing

- (a) Any communication in connection with this Guarantee must be in writing and, unless otherwise stated, may be given in person, by post, email or fax.
- (b) Unless it is agreed to the contrary, any consent or agreement required under this Guarantee must be given in writing.

18.2 Contact details

- (a) The contact details of the Guarantor for all notices in connection with this Guarantee are:

Address: c/o China VAST Industrial Urban Development Company Limited (中國宏泰產業市鎮發展有限公司)

Units 3707-08, 37/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong

Fax No: +852 2952 2332

Attention: Mr. Huang Peikun

- (b) The contact details of the Lender for all notices in connection with this Guarantee are the same as those set out in the Loan Agreement for the Lender.
- (c) Any Party may change its contact details by giving five (5) Business Days' notice to the Lender or (in the case of the Lender) to the other Party.
- (d) Where the Lender nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer.

18.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Guarantee will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, two (2) Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when confirmation of its transmission has been recorded on the sender's fax machine; and
 - (iv) if by e-mail or any other electronic communication, when confirmation of its transmission has been recorded on the sender's electronic device.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A communication to the Lender will only be effective on actual receipt by it.

19. GOVERNING LAW AND JURISDICTION

19.1 Law

This Guarantee and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

19.2 Jurisdiction

The Guarantor agrees that for the benefit of the Lender any legal action or proceeding arising out of or relating to this Guarantee may be brought in the courts of Hong Kong and irrevocably submits to the exclusive jurisdiction of such courts.

19.3 No Limitation on Right of Action

Nothing herein shall limit the right of the Lender to commence any legal action against the Guarantor and/or its property in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

19.4 Waiver; Final Judgment Conclusive

The Guarantor irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Hong Kong as the venue of any legal action arising out of or relating to this Guarantee. The Guarantor also agrees that a final judgment against it in any such legal action shall be final and conclusive and may be enforced in any other jurisdiction, and that a certified or otherwise duly authenticated copy of the judgment shall be conclusive evidence of the fact and amount of its indebtedness.

19.5 Waiver of Immunity

The Guarantor irrevocably waives, to the extent permitted by law, any immunity to which it may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action in Hong Kong or elsewhere, including but not limited to immunity from service of process and immunity from jurisdiction of any court or tribunal.

20. PROCESS AGENT

20.1 The Guarantor hereby irrevocably appoints the Borrower, and the Borrower irrevocably agrees to be appointed, to accept service of process in Hong Kong in respect of any proceedings arising out of or in connection with the Guarantee at Units 3707-08, 37/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The Guarantor undertakes that in the event of such agent ceasing so to act it will immediately appoint another person as its agent for that purpose (the “**New Agent**”) and inform the Lender in writing of such appointment (including the name and address for service of the New Agent). Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the day and year first above written.

SIGNATORIES

THE GUARANTOR

EXECUTED AND DELIVERED)
AS A DEED BY)
PROFIT EAST LIMITED (利東有限公司))
)
)
)

Handwritten signature of witness

Signature of Witness:

Handwritten signature of authorised person

.....
Signature of authorised person

Director
.....
Office held

Zhao Ying
.....
Name of authorised person (block letters)

Name: *Li Ming Wai*

Address: *Rm 3508, 35/F,*

West Tower, Shun Tak Centre,

168-200 Connaught Road Central,

Hong Kong.



Acknowledged by the Lender:

For and on behalf of

China Wan Tong Yuan (Holdings) Limited
(中國萬桐園(控股)有限公司)



Name: Li Xingying

Title: Executive Director.