

**DATED 5 MAY 2023**

(1) JETPORT DEVELOPMENT LIMITED

(2) BAILAN LIMITED

(3) BRIM ELITE LIMITED

(4) ZHOUPING LIMITED

(5) SPLITNEW LIMITED

(6) GALAXY BOND HOLDINGS LIMITED

(AS VENDORS)

and

(7) ASIA ENERGY LOGISTICS GROUP LIMITED 亞洲能源物流集團有限公司

(AS PURCHASER)

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**SALE AND PURCHASE AGREEMENT**  
relating to 100% of the share capital of  
**Tinytiger Internet Technology Company Limited**

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### SCHEDULES

1.	Part A – Details of the Target Company Part B – Details of TinyTiger (BVI) Part C – Details of TinyTiger (SG) Part D – Details of TinyTiger (HK) Part E – Details of TinyTiger (SZ) Part F – Details of TinyTiger (Technology) Part G – Details of TinyTiger (E-commerce) Part H – Details of Shiyi Tuling Part I – Details of PRC Opco (SZ) Part J – Details of PRC Opco (CQ)
2.	Details of Leased Properties
3.	Particulars of Intellectual Property Rights
4.	Warranties
5.	Form of Tax Indemnity
6.	Form of application for Consideration Shares
7.	Copies of the Structured Contracts

**THIS AGREEMENT** dated 5 MAY 2023 is made

**BETWEEN:**

1. **JETPORT DEVELOPMENT LIMITED 鉅寶發展有限公司**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands and correspondence address at Room 2906, 29/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (the “**Vendor 1**”);
2. **BAILAN LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Vendor 2**”);
3. **BRIM ELITE LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor 3**”);
4. **ZHOUPING LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Vendor 4**”);
5. **SPLITNEW LIMITED 嶄新有限公司**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor 5**”);
6. **GALAXY BOND HOLDINGS LIMITED 銀邦控股有限公司**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor 6**”, together with Vendor 1, Vendor 2, Vendor 3, Vendor 4 and Vendor 5, the “**Vendors**”); and
7. **ASIA ENERGY LOGISTICS GROUP LIMITED 亞洲能源物流集團有限公司**, a company incorporated in Hong Kong with limited liability and having its registered office at Room 2906, 29/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock code: 351) (the “**Purchaser**”).

**WHEREAS:**

- (A) Tinytiger Internet Technology Company Limited (the “**Target Company**”) is a company incorporated in the Cayman Islands with limited liability. As at the date hereof, the Target Company has an authorised share capital of US\$50,000.00 divided into 50,000 shares of a nominal or par value of US\$1.00 each and the entire issued share capital of the Target Company is owned as to approximately 69.72% by Vendor 1, approximately 11.22% by Vendor 2, approximately 2.55% by Vendor 3, approximately 1.53% by Vendor 4, approximately 10.90% by Vendor 5 and approximately 4.08% by Vendor 6. Further particulars of the Target Company are set out in Part A of Schedule 1.

- (B) TinyTiger E-sport Limited (“**TinyTiger (BVI)**”) is a company incorporated in the British Virgin Islands (the “**BVI**”). As at the date hereof, TinyTiger (BVI) is authorised to issue a maximum of 50,000 shares with a par value of US\$1.00, 100 shares of which have been issued, fully paid. As at the date hereof, the Target Company is the sole legal and beneficial owner of such shares in issue. Further particulars of TinyTiger (BVI) are set out in Part B of Schedule 1.
- (C) TinyTiger Technology (Singapore) Pte. Ltd. (“**TinyTiger (SG)**”) is a company incorporated in the Republic of Singapore. As at the date hereof, TinyTiger (SG) has an issued share capital of 490,000 shares of SGD1.00 each. As at the date hereof, the Target Company is the sole legal and beneficial owner of such shares in issue. Further particulars of TinyTiger (SG) are set out in Part C of Schedule 1.
- (D) TinyTiger E-sport Limited (“**TinyTiger (HK)**”) is a company incorporated in Hong Kong. As at the date hereof, TinyTiger (HK) has an issued share capital of HK\$10,000. As at the date hereof, TinyTiger (BVI) is the sole legal and beneficial owner of all the shares in issue. Further particulars of TinyTiger (HK) are set out in Part D of Schedule 1.
- (E) 深圳市小虎商务咨询有限公司 (“**TinyTiger (SZ)**”) is a wholly foreign-owned enterprise established in the People’s Republic of China (the “**PRC**”). As at the date hereof, TinyTiger (HK) is the sole legal and beneficial owner of all the equity interests in TinyTiger (SZ). Further particulars of TinyTiger (SZ) are set out in Part E of Schedule 1.
- (F) 小虎互联科技（深圳）有限公司 (“**TinyTiger (Technology)**”), together with TinyTiger (SZ), the “**TinyTiger Cos**”) is a company established in the PRC. As at the date hereof, TinyTiger (SZ) is the sole legal and beneficial owner of all the equity interests in TinyTiger (Technology). Further particulars of TinyTiger (Technology) are set out in Part F of Schedule 1.
- (G) 深圳市小虎电商科技有限公司 (“**TinyTiger (E-commerce)**”) is a company established in the PRC. As at the date hereof, TinyTiger (Technology) is the sole legal and beneficial owner of all the equity interests in TinyTiger (E-commerce). Further particulars of TinyTiger (E-commerce) are set out in Part G of Schedule 1.
- (H) 深圳市拾壹图灵网络科技有限公司 (“**Shiyi Tuling**”) is a company established in the PRC. As at the date hereof, TinyTiger (Technology) is the sole legal and beneficial owner of all the equity interests in Shiyi Tuling. Further particulars of Shiyi Tuling are set out in Part H of Schedule 1.
- (I) 深圳小虎电竞网络有限公司 (“**PRC Opco (SZ)**”) is a company established in the PRC. As at the date hereof, Ms. Quan Hong and Mr. Zhou Ping is the registered shareholder of 97% and 3% of the equity interests in PRC Opco (SZ), respectively. Further particulars of PRC Opco (SZ) are set out in Part I of Schedule 1.
- (J) 虎诺互联网科技（重庆）有限公司 (“**PRC Opco (CQ)**”), together with PRC Opco (SZ), the “**PRC Opco (CQ)**”) is a company established in the PRC. As at the date hereof, PRC Opco (SZ) is the sole legal and beneficial owner of all the equity interests in PRC Opco (CQ). Further particulars of PRC Opco (CQ) are set out in Part J of Schedule 1.

- (K) As at the date hereof, TinyTiger (SZ), TinyTiger (Technology), PRC Opco (SZ), Ms. Quan Hong and Mr. Zhou Ping have entered into the Structured Contracts (as defined below). Accordingly, the Target Company is able to, via TinyTiger (SZ), exercise control over the operations of the PRC Opcos and enjoy the economic benefits generated by the PRC Opcos.
- (L) Each of the Vendors is the legal and beneficial owner of the respective Sale Shares (as defined below) and each of the Vendors has the right and power to sell, transfer or otherwise dispose of the respective Sale Shares (as defined below) free from any Encumbrances (as defined below).
- (M) After arms-length negotiation between the parties, the Vendors have agreed to sell and the Purchaser has agreed to purchase the Sale Shares with consideration to be satisfied by the Purchaser by way of allotment and issue to the Vendors the Consideration Shares (as defined below) upon the terms set out in this Agreement.

**NOW IT IS AGREED:**

1. **INTERPRETATION**

- 1.1 In this Agreement, including the Schedules, and in the recitals hereto, unless the context otherwise requires, the following terms have the following meanings:

“Accounts”	means the consolidated statement of financial position of the Target Group as at 31 December 2022 and the consolidated income statement of the Target Group for the financial year ended 31 December 2022, in each case including the notes thereto and together with the reports and other documents required by law or relevant accounting standards or practices to be annexed or attached to them (if any);
“Accounts Date”	31 December 2022;
“Business”	the business currently operated by the Target Group, which includes: (i) the operation of the social networking online platform “HOO World (HOO 世界)” (domestic and overseas versions); and (ii) the provision of technology development service based on digital twin, as well as the multi-channel network (MCN)-based e-commerce business which the Target Group intends to launch;
“Business Day”	a day (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business;

“CCT Waiver”	the waiver to be applied by the Company to the Stock Exchange from strict compliance with (i) the requirement of fixing the term of the Contractual Arrangements under Rule 14A.52 of the Listing Rules; and (ii) the requirement of setting a maximum aggregate annual cap for the fees payable by PRC Opco (SZ) to the TinyTiger Cos under the Exclusive Business Consultancy Services Agreement and the amount of loans to be made available by TinyTiger (SZ) to the PRC Registered Shareholders under the relevant Structured Contracts under Rule 14A.53 of the Listing Rules;
“Completion”	the completion of this Agreement in accordance with the provisions of Clause 5;
“Completion Date”	the fifth Business Day after the fulfillment (or, where applicable, waiver) of all the Conditions referred to in Clause 5.1 or such other date as the Vendors and the Purchaser may agree in writing as the date on which Completion shall take place;
“Condition(s)”	the condition(s) set out in Clause 3.1;
“Consideration”	has the meaning ascribed thereto in Clause 2.3;
“Consideration Shares”	494,060,000 ordinary shares of the Purchaser allotted and issued to the Vendors or their respective nominee(s) pursuant to Clause 2.3;
“Contractual Arrangements”	the series of contractual arrangements entered into among TinyTiger (SZ), TinyTiger (Technology), PRC Opco (SZ) and the PRC Registered Shareholders;
“Encumbrances”	rights of pre-emption, options, liens, claims, equities, mortgages, charges, encumbrances, defects, adverse interests or third-party rights of any nature;
“Equity Pledge Agreement(s)”	the equity pledge agreement(s) dated 28 April 2023 and entered into between TinyTiger (SZ) and each of Ms. Quan Hong and Mr. Zhou Ping, copies of which are set out in Schedule 7;
“Exclusive Business Consultancy Services Agreement”	the agreement dated 28 April 2023 and entered into among TinyTiger (SZ), TinyTiger (Technology) and PRC Opco (SZ) in relation to the provision of business consultancy services by the TinyTiger Cos to PRC Opco (SZ), a copy of which is set out in Schedule 7;

“Exclusive Call Option Agreement”	the agreement dated 28 April 2023 and entered into among Ms. Quan Hong, Mr. Zhou Ping, PRC Opco (SZ) and TinyTiger (SZ), in relation to, among others, the grant of exclusive call option by the PRC Registered Shareholders to TinyTiger (SZ), a copy of which is set out in Schedule 7;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Intellectual Property Right(s)”	all industrial and intellectual property right used or required by any Target Group Company, including (without limitation) patents, trade marks, service marks, trade names, domain names, designs, copyrights and the copyright in all drawings, plans, specifications, designs and computer software (including in each application therefor) in any part of the world and whether or not registered or registrable and all know-how, inventions, formulae, trade secrets, confidential or secret processes and information (including all documents relating thereto);
“Leased Property(ies)” or “Property(ies)”	all the properties leased by the Target Group, particulars of which are set out in Schedule 2;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loan Agreement(s)”	the loan agreement(s) dated 28 April 2023 and entered into between TinyTiger (SZ) and each of Ms. Quan Hong and Mr. Zhou Ping, copies of which are set out in Schedule 7;
“Long Stop Date”	31 August 2023 (or such later date as the Parties may agree in writing);
“Management Accounts”	the unaudited consolidated management accounts comprising the consolidated balance sheet of the Target Group as at the Management Accounts Date and the consolidated income statement of the Target Group for the period from 1 January 2023 to the Management Accounts Date;
“Management Accounts Date”	31 March 2023;
“Material Adverse Change (or Effect)”	any change (or effect) which has a material and adverse effect on the financial position, business (including the

	Business) or property, assets (including both tangible and intangible assets), licences or permits held by the Target Group, results of operations, prospects of the Target Group as a whole;
“Parties”	the parties to this Agreement and “Party” means any of them;
“PRC”	the People’s Republic of China;
“PRC Legal Opinion”	the legal opinion issued by Shu Jin Law Firm in relation to certain affairs of the PRC Subsidiaries;
“PRC Registered Shareholder(s)”	the person(s) with the PRC nationality who are the registered shareholders of PRC Opco (SZ) and hold the entire equity interests of PRC Opco (SZ), namely Ms. Quan Hong (holding 97% equity interests in PRC Opco (SZ)) and Mr. Zhou Ping (holding 3% equity interests in PRC Opco (SZ));
“PRC Subsidiaries”	collectively, TinyTiger (SZ), TinyTiger (Technology), TinyTiger (E-commerce), Shiyi Tuling, PRC Opco (SZ) and PRC Opco (CQ);
“Registered Shareholders Undertaking(s)”	the undertaking(s) dated 28 April 2023 and given by Ms. Quan Hong and Mr. Zhou Ping to TinyTiger (SZ) and TinyTiger (Technology), copies of which are set out in Schedule 7;
“Sale Shares”	collectively, Sale Shares 1, Sale Shares 2, Sale Shares 3, Sale Shares 4, Sale Shares 5 and Sale Shares 6, representing 100% of the issued share capital of the Target Company as at the date of this Agreement;
“Sale Shares 1”	24,603 ordinary shares in the share capital of the Target Company, representing approximately 69.72% of the issued share capital of the Target Company which are legally and beneficially owned by Vendor 1 as at the date of this Agreement;
“Sale Shares 2”	3,960 ordinary shares in the share capital of the Target Company, representing approximately 11.22% of the issued share capital of the Target Company which are legally and beneficially owned by Vendor 2 as at the date of this Agreement;
“Sale Shares 3”	900 ordinary shares in the share capital of the Target Company, representing approximately 2.55% of the issued share capital of the Target Company which are legally and



	beneficially owned by Vendor 3 as at the date of this Agreement;
“Sale Shares 4”	540 ordinary shares in the share capital of the Target Company, representing approximately 1.53% of the issued share capital of the Target Company which are legally and beneficially owned by Vendor 4 as at the date of this Agreement;
“Sale Shares 5”	3,847 ordinary shares in the share capital of the Target Company, representing approximately 10.90% of the issued share capital of the Target Company which are legally and beneficially owned by Vendor 5 as at the date of this Agreement;
“Sale Shares 6”	1,440 ordinary shares in the share capital of the Target Company, representing approximately 4.08% of the issued share capital of the Target Company which are legally and beneficially owned by Vendor 6 as at the date of this Agreement;
“SGD”	Singapore dollars, being the lawful currency of the Republic of Singapore;
“Spousal Undertaking”	the spousal undertaking dated 28 April 2023 and given by the spouse of Mr. Zhou Ping, to TinyTiger (SZ) and TinyTiger (Technology), a copy of which is set out in Schedule 7;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Structured Contracts”	collectively, the Exclusive Business Consultancy Services Agreement, the Exclusive Call Option Agreement, the Loan Agreements, the Equity Pledge Agreements, the Voting Rights Delegation Agreement, the Registered Shareholders Undertakings and the Spousal Undertaking, copies of which are set out in Schedule 7;
“Surviving Provisions”	Clauses 1, 6, 9 to 12 of this Agreement;
“Target Group”	the Target Company and the Target Subsidiaries, and the expressions “member of the Target Group” and “Target Group Company” shall be construed accordingly;
“Target Subsidiaries”	collectively, TinyTiger (BVI), TinyTiger (SG), TinyTiger (HK), TinyTiger (SZ), TinyTiger (Technology), TinyTiger (E-commerce), Shiyi Tuling, PRC Opco (SZ) and PRC Opco (CQ), the details of which are set out in Part B to I of Schedule 1;

“Tax Indemnity”	the deed of indemnity in respect of Taxation to be entered into by the Vendors upon Completion in the form or substantially in the form set out in Schedule 5;
“Taxation”	<ul style="list-style-type: none"> <li>(i) any liability to any form of taxation (including without limitations to withholding and such other taxes which are the responsibility of the Vendors in connection with the sale of the Sale Shares pursuant to PRC law or otherwise) whether provisional or final, whenever created or imposed and whether of Hong Kong, the PRC or of any other part of the world and without prejudice to the generality of the foregoing includes profits tax, corporate income tax, capital gains tax, turnover taxes, land appreciation tax, income tax, business tax, interest tax, salaries tax, property tax, import duty, estate duty, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates, customs and excise duties, social security, state pension contributions and generally any tax, duty, impost, levy or rates or any amount payable to the revenue, customs or, fiscal or similar authorities whether of Hong Kong, the PRC or of any other part of the world;</li> <li>(ii) an amount equal to any deprivation of any relief, allowance, set off, deduction in computing profits or right to repayment of taxation granted by or pursuant to any legislation concerning or otherwise relating to taxation; and</li> <li>(iii) 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 to the extent that the same is/are payable or suffered by any Target Group Company;</li> </ul>
“Tenancy(ies)”	the existing tenancy agreement(s) in respect of the Leased Properties, brief particulars of which are set out in Schedule 2;
“USD” or “US\$”	dollars of the United States of America, being the lawful currency of the United States of America;
“Voting Rights Delegation Agreement”	the shareholder voting rights delegation agreement dated 28 April 2023 and entered into among Ms. Quan Hong, Mr. Zhou Ping, TinyTiger (SZ) and PRC Opco (SZ), a copy of which is set out in Schedule 7;

“Warranties” the representations, warranties and undertakings on the part of the Vendors given pursuant to Clause 7 and contained in Schedule 4 and “Warranty” shall be construed accordingly; and

“%” per cent.

1.2 In this Agreement, unless the context otherwise requires, any reference to a “Clause” or a “Schedule” is a reference to a clause or a schedule of this Agreement and, unless otherwise indicated, includes all the sub-clauses of that clause.

1.3 In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.

1.4 The headings and the table of contents in this Agreement are for convenience only and shall not affect its interpretation.

1.5 References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under provisions.

1.6 The expressions “Vendors” and “Purchaser” shall, where the context provides, include their respective successors and permitted assigns and any person deriving title under them.

1.7 The definitions and designations adopted in the recitals and introductory statements preceding this Clause 1 shall apply throughout this Agreement and the Schedules.

1.8 The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

## 2. **SALE AND PURCHASE**

2.1 Subject to the terms of this Agreement, each of the Vendors shall sell as legal and beneficial owner of the respective Sale Shares to the Purchaser, and the Purchaser shall purchase the Sale Shares, free from all Encumbrances, together with all dividends, interest, benefits and other rights now or hereafter becoming attached or accruing thereto. Further particulars of the Sale Shares to be sold by each Vendor are as follows:

<b>Vendor</b>	<b>Number of Sale Shares</b>	<b>Approximate % of shareholding interest in the Target Company</b>
Vendor 1	24,603	69.72%
Vendor 2	3,960	11.22%
Vendor 3	900	2.55%
Vendor 4	540	1.53%
Vendor 5	3,847	10.90%

<b>Vendor</b>	<b>Number of Sale Shares</b>	<b>Approximate % of shareholding interest in the Target Company</b>
Vendor 6	1,440	4.08%
<b>Total:</b>	<b>35,290</b>	<b>100.00%</b>

- 2.2 The Purchaser is not obliged to complete the purchase of any Sale Shares unless the purchase of all the Sale Shares are completed simultaneously.
- 2.3 The total consideration (the “**Consideration**”) payable to the Vendors for the transfer of the Sale Shares shall be HK\$99,800,120, which shall be payable by the Purchaser to the Vendors on the Completion Date by way of allotment and issue of 494,060,000 Consideration Shares by the Purchaser to the Vendors or their respective nominee(s) at an issue price of HK\$0.202 per Consideration Share. Further particulars of the number of Consideration Shares to be allotted and issued by the Purchaser to each Vendor are as follows:

<b>Vendor</b>	<b>Consideration payable by the Purchaser (HK\$)</b>	<b>Number of Consideration Shares</b>
Vendor 1	69,577,284	344,442,000
Vendor 2	11,198,880	55,440,000
Vendor 3	2,545,200	12,600,000
Vendor 4	1,527,120	7,560,000
Vendor 5	10,879,316	53,858,000
Vendor 6	4,072,320	20,160,000
<b>Total:</b>	<b>99,800,120</b>	<b>494,060,000</b>

### 3. **CONDITIONS**

- 3.1 Completion of this Agreement is subject to the following conditions being fulfilled and remaining satisfied as at Completion (or, where applicable, waived):
- (a) the approval by the independent shareholders of the Purchaser for this agreement and the transactions contemplated hereunder (including but not limited to the allotment and issue of the Consideration Shares) and all consents and acts required under the Listing Rules having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange;
  - (b) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Consideration Shares (whether with or without conditions), which has not been revoked as at Completion;
  - (c) the Stock Exchange granting or agreeing to grant the CCT Waiver (whether with or without conditions), which has not been revoked as at Completion;
  - (d) (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities or other relevant third parties in connection with the transactions contemplated by this Agreement having been obtained;

- (e) the Purchaser being satisfied with the results of the due diligence exercise (whether legal, accounting, business, financial, operational or other aspects that the Purchaser considers relevant) on the Target Group and their related business assets, liability, activities, operations, prospects and other status which the Purchaser, its agents or professional advisers think necessary and appropriate to conduct;
- (f) the Purchaser being satisfied, from the date of this Agreement and at any time before Completion, that the representations, warranties and undertakings given by the Vendors under this Agreement remain true, accurate, not misleading or in breach in any material respect and that no events have suggested that there has been any breach of any Warranties or other provisions of this Agreement by the Vendors;
- (g) the Purchaser being satisfied that, from the date of this Agreement to Completion, there has not been any Material Adverse Change in respect of any member of the Target Group;
- (h) the Equity Pledge Agreements having been duly registered with the relevant administration for industry and commerce in the PRC; and
- (i) the Vendors not having received notice of any injunction or other order, directive, or notice restraining or prohibiting the consummation of the transactions contemplated by this Agreement and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action is threatened.

3.2 The Vendors shall use all reasonable endeavours to satisfy the Conditions (other than the Conditions as referred to in Clauses 3.1(b) to (c)) on or before the Long Stop Date. The Vendors shall provide, and undertake to procure the Target Group to provide, all such information and documents and execute all such applications, documents and other things as may be reasonably required by the Stock Exchange of any other relevant regulatory authority.

3.3 The Purchaser may at its absolute discretion at any time waive in writing any of the Conditions referred to in Clauses 3.1(e) to (g) (to the extent it is capable of waiving) and such waiver may be made subject to such terms and conditions as determined by the Purchaser. For the avoidance of doubt, none of the Parties hereto may waive any other Conditions.

3.4 If the Conditions are not fulfilled (or, where applicable, waived) on or before the Long Stop Date, this Agreement shall lapse and be of no further effect except the Surviving Provisions, and no Party to this Agreement shall have any claim against or liability to the other Parties, save in respect of any antecedent breaches of this Agreement, including any breaches of this Clause 3.

#### **4. MATTERS PENDING COMPLETION**

4.1 In order to facilitate and enable the Purchaser to verify whether (1) there has or has not been any breach of any of the Warranties; and (2) there has or has not been any Material

Adverse Change as from the date of this Agreement and pending Completion, the Vendors shall:

- (a) procure that the Purchaser (and its agents and advisers) shall be granted reasonable access (during normal office hours or such office hours as may be agreed by the parties hereto) to the offices and assets and members of the staff and the senior management of each of the members of the Target Group and to their respective books, accounts, records and documents of whatever kind (including without limitation computer records) so that the Purchaser (and its agents and advisers) may review the businesses and operations of the Target Group during such period and the Vendors shall, render all such reasonable assistance to and cooperation with the Purchaser as the Purchaser (and its agents and advisers) may reasonably request for such purpose, including (without limitation) the provision of all information, explanations and all correspondence, contracts and other documents or circumstances as soon as practicable upon reasonable request by the Purchaser (and its agents and advisers). For the avoidance of doubt, such review exercise shall not limit or otherwise qualify in any way the obligations and liabilities of the Vendors in respect of the Warranties;
- (b) undertake to provide the Purchaser (and its agents and advisers) on or before the Long Stop Date with all information, explanations and documents as requested by the Purchaser (and its agents and advisers) during the review exercise carried out by them as referred to in Clause 4.1(a) above, and to procure the rectification of any irregularities or other matters as identified and reasonably requested by the Purchaser (and its agents and advisers).

4.2 Each of the Vendors hereby jointly and severally undertakes that, from the date of this Agreement and up to Completion, it shall procure that the business of the Target Group will be operated in a normal and prudent basis and in the ordinary course of business and that each of the Vendors will not do or omit to do (or allow to be done or to be omitted to be done) any act or thing (in either case whether or not in the ordinary course of business) which is material in the context of the Target Group taken as a whole and, subject to the foregoing, procure in particular (but without limiting the generality of the foregoing) that no Target Group Company shall prior to Completion, without having first consulted the Purchaser and obtained from the Purchaser its prior written consent:

- (a) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant any option over or right to acquire or convertible into any share or loan capital or redeem any option or otherwise take any action which might result in the Target Company reducing its interest in any member of the Target Group;
- (b) borrow or raise money other than on normal commercial terms in the ordinary course of its business or contemplated under this Agreement;
- (c) enter into or amend any material contract or other material transaction or capital commitment or undertake any material contingent liability other than contemplated under this Agreement;

- (d) terminate any material agreement or waive any right of a material nature thereunder;
- (e) declare, pay or make any dividends or other distributions;
- (f) create or permit to arise any mortgage, charge, lien, pledge, other form of security or encumbrance or equity of whatsoever nature, whether similar to the foregoing or not, on or in respect of any part of its undertaking, property or assets other than liens arising by operation of law in amounts which are not material in its ordinary and usual course of business;
- (g) save as otherwise provided herein, appoint any new directors or employ any senior employees, officers, company secretary or attorney or terminate the employment of any existing key employees or vary their terms of employment;
- (h) dispose or agree to dispose of or acquire or agree to acquire any asset other than in the ordinary course of its business or which is material in the context of the Target Group's operations and the Business as a whole;
- (i) compromise, settle, release, discharge or compound any material civil, criminal, arbitration or other proceedings or any material liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing;
- (j) release, compromise or write off any material amount recorded in the books of account of the relevant member of the Target Group as owing by any debtors of such member of the Target Group;
- (k) let or agree to let or otherwise part with possession or ownership of the whole or any part of the Properties nor purchase, take on lease or assume possession of any real property other than pursuant to pre-existing obligations;
- (l) terminate any or allow to lapse any insurance policy now in effect;
- (m) carry on any business other than (i) the Business and (ii) business which is incidental to the carrying on of the Business;
- (n) alter the terms of any financing/lending documents or security arrangements;
- (o) purchase or redeem any shares in any member of the Target Group or provide financial assistance for any such purchase;
- (p) make any advances or other credits to any third party or give any guarantee, indemnity, surety or security;
- (q) acquire any material assets on hire purchase or deferred terms;
- (r) dispose of the ownership, possession, custody or control of any corporate or other books or records;

- (s) propose or pass any shareholders' resolution at any general meeting which is a special business and not in connection with this Agreement or transactions contemplated hereunder or incidental hereto, save for the proposal of and the passing of any shareholders' resolution regarding the ordinary business at any of their respective annual general meeting;
- (t) enter into or amend any service agreements with directors or officers or senior employees to increase the remuneration payable thereunder;
- (u) enter into any transaction or arrangement, other than for full consideration and on arms-length terms;
- (v) terminating or allowing the termination of any of the Structured Contracts;
- (w) allow or permit the occurrence of any Material Adverse Change (or Effect); or
- (x) do, allow or procure any act or permit any omission which would constitute a breach of any of the Warranties.

Subject always to the compliance with the applicable laws, rules and codes, each of the Vendors jointly and severally further undertakes to procure that that during the period from the date of this Agreement and ending on the Completion Date, none of the members of the Target Group will do anything that may delay, hinder or frustrate the completion of this Agreement.

4.3 Without prejudice to any provisions of Clause 4.2, each of the Vendors hereby jointly and severally undertakes with the Purchaser that from the date of this Agreement and up to the Completion Date, it shall procure that:

- (a) save as provided herein, no Target Group member will borrow or raise money, whether in the ordinary course of business or otherwise, without having first obtained from the Purchaser its prior written consent; and
- (b) save as provided herein, no Target Group Company will borrow or raise money by using any existing facility or any loan of a revolving nature, the repayment or performance obligation under or of which is secured by corporate guarantee(s) given by any Target Group Company in favour of the creditor(s) granting such existing facility or loan, without having first obtained from the Purchaser its prior written consent.

4.4 Each of the Vendors shall jointly and severally indemnify the Purchaser (for itself and as trustee for the benefit of each member of the Target Group) and keep them fully indemnified, upon demand, from and against all losses, costs, expenses and liabilities which the Purchaser and/or any member of the Target Group may suffer or incur as a result of or in connection with any failure by the Vendors to observe or comply fully with the provisions of Clauses 4.2 and/or 4.3.

## 5. **COMPLETION**



- 5.1 Subject to satisfaction of all the Conditions in full (save for any Condition the full compliance with or satisfaction of which has been waived by the Purchaser) and the Purchaser's right under this Clause 5, Completion shall take place at 5 p.m. (Hong Kong time) on the Completion Date at the principal place of business of the Purchaser in Hong Kong at Room 2906, 29/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong or at such other place and time as shall be agreed by the Parties hereto (time in either case being of the essence) when all (but not part only) of the businesses in Clause 5.2 shall be transacted.
- 5.2 On Completion, all (but not part only) of the following business shall be transacted:
- (a) the Vendors shall deliver or cause to be delivered to the Purchaser the following:
    - (i) instruments of transfer duly executed by the Vendors in respect of the Sale Shares in favour of the Purchaser (or its nominee(s));
    - (ii) certified true copy of the minutes of a meeting of the board of directors of each of the Vendors or written resolutions of the director(s) of each of the Vendors approving this Agreement and the transaction contemplated thereby and evidencing the authority of the person(s) executing, delivering and completion this Agreement, and the execution and delivery of the instrument of transfer and the sold note (if applicable) and the Tax Indemnity on its behalf;
    - (iii) (if applicable) certified true copies of any powers of attorney or other authorities under which, the instruments of transfer and other documents in connection with the transfer of the Sale Shares have been executed;
    - (iv) original share certificates issued in the name of the respective Vendor in respect of the respective Sale Shares;
    - (v) the Tax Indemnity duly executed by each of the Vendors;
    - (vi) evidence satisfactory to the Purchaser that the Sale Shares are beneficially owned by the Vendors and such other documents, if any, as may be required to give to the Purchaser and/or its nominee(s) good title to the Sale Shares and to enable the Purchaser and/or its nominee(s) to become the registered holder(s) thereof;
    - (vii) evidence reasonably satisfactory to the Purchaser that the Condition as referred to in Clause 3.1(d) has been satisfied;
    - (viii) the original of a confirmation signed by each of the Vendors confirming there being no breach of any of the Warranties or other provisions of this Agreement by the Vendors referred to in Clause 3.1(f), such confirmation to be in a form satisfactory to the Purchaser;
    - (ix) without prejudice to Clause 5.2(a)(vi), (vii) and (viii) above, evidence reasonably satisfactory to the Purchaser that all the Conditions have been satisfied (or, as appropriate, waived, and the Purchaser will issue

evidence in writing for waiver of such Condition prior to the Completion Date in such event); and

- (x) do or cause to be done such other acts or matters as may reasonably be required by the Purchaser to effect the completion of the sale and purchase of the Sale Shares and all other matters contemplated by this Agreement;
- (b) against compliance with the provisions of Clause 5.2(a):
- (i) the Purchaser shall deliver to the Vendors a certified true copy of the directors' resolutions of the Purchaser approving and authorising the execution of this Agreement and its performance of the transactions contemplated under this Agreement (including without limitation the allotment and issue of the Consideration Shares);
  - (ii) against the Vendors delivering to the Purchaser at least five Business Days before the Completion Date an application in the form set out in Schedule 6 (or in such other form as reasonably required by the Purchaser) duly signed by each of the Vendors (or their respective nominee(s)) of the allotment and issue of the Consideration Shares, the Purchaser shall:
    - (I) convene a meeting of the board of directors of the Purchaser for the passing of the necessary resolutions to approve and authorize the allotment and issue of such number of Consideration Shares as stipulated in Clause 2.3, credited as fully paid; and
    - (II) deliver to the Vendors of the share certificate(s) for the Consideration Shares;
  - (iii) the Purchaser shall deliver to the Vendors a certified true copy of the minutes of the general meeting of the shareholders of the Purchaser approving and authorising the execution of this Agreement and its performance of the transactions contemplated in this Agreement (including without limitation the allotment and issue of the Consideration Shares).

5.3 None of the Parties shall be obliged to complete the sale and purchase of the Sale Shares or perform any obligations hereunder unless each other Party complies fully with its obligations (if any) under Clause 5.2.

5.4 Without prejudice to any other remedies available to the Purchaser, if any provision in Clauses 5.1 and 5.2 is not complied with by the Vendors on the Completion Date, the Purchaser may at its sole and absolute discretion:

- (a) defer Completion to a date not more than five (5) Business Days after the original Completion Date (and so that the provisions in this Clause 5 shall apply to the Completion as so deferred); or

- (b) proceed to Completion so far as practicable (without prejudice to its other rights hereunder); or
- (c) terminate this Agreement (to the extent of those provisions which have not yet performed) without liability on its part whereupon all provisions of this Agreement shall cease to have effect (save in respect of the Surviving Provisions which shall continue to have effect after termination), and no Party shall have any claim against any of the others, except in respect of any antecedent breach of the terms hereof.

## **6. RESCISSION**

- 6.1 If at any time before Completion any of the Warranties are found to be incorrect, untrue, inaccurate or misleading or have not been fully carried out in any material respect, or in the event of any of the Vendors becoming unable or failing to do anything required under this Agreement to be done by them at or before the Completion Date or unable to perform any of its obligations arising after Completion, the Purchaser may rescind this Agreement by notice in writing to the Vendors. If the Purchaser shall elect to rescind this Agreement, each of the Vendors shall jointly and severally fully indemnify the Purchaser and keep the Purchaser fully and effectively indemnified in respect of all fees, costs and expenses (including legal fees) incurred by the Purchaser in connection with the negotiation, preparation, execution and rescission of this Agreement.
- 6.2 The Purchaser's rights under Clause 6.1 are in addition to and without prejudice to all other rights and remedies available to it and any partial exercise of or failure to exercise such rights shall not constitute a waiver of such rights or of any other rights whether conferred under this Agreement or otherwise.

## **7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE VENDORS**

- 7.1 Each of the Vendors hereby jointly and severally represents and warrants and undertakes in favour of the Purchaser (to the intent that the provisions in this Clause 7 shall continue to have full force and effect notwithstanding Completion) in the terms set out in Schedule 4 and that the same are true and correct as at the date hereof and will continue to be so up to and including the Completion Date and acknowledges that the Purchaser in entering into this Agreement is relying on such representations, warranties and undertakings and that the Purchaser shall be entitled to treat them as condition of this Agreement.
- 7.2 Each of the Vendors undertakes to the Purchaser that it shall promptly provide such information regarding itself and its ultimate beneficial owner(s) as may reasonably be required by the Purchaser for the purposes of compliance with the requirements of the Listing Rules and/or the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- 7.3 Each of the Warranties shall be separate and independent to the intent that the Purchaser shall have a separate claim and right of action in respect of any breach thereof which, save as expressly provided, shall not be limited by reference to any other paragraph, sub-paragraph of Schedule 4 or anything else in this Agreement.

- 7.4 None of the Vendors shall do, allow or procure any act or permit any omission by any member of the Target Group before the Completion Date which would constitute a breach of any of the Warranties if they were given at the time of such act or omission on or at the Completion Date or which would make any of the Warranties inaccurate or misleading if they were so given. Each of the Vendors hereby jointly and severally undertakes to disclose to the Purchaser in writing any matter occurring prior to the Completion Date which constitutes or may lead to a breach of or is inconsistent with any of the Warranties or which may render any of the Warranties inaccurate or misleading (or which would constitute a breach of or be inconsistent with any of the Warranties, or render any of them inaccurate or misleading, if the Warranties were given at the time of such occurrence) immediately upon becoming aware of the same.
- 7.5 Each of the Warranties expressed to be in respect of the Target Company shall, save to the extent the context requires otherwise, apply equally to each member of the Target Group.
- 7.6 In addition to the Purchaser's rights at common law in respect of any breach of any of the Warranties and notwithstanding whether all or any of the transactions contemplated by this Agreement shall have been completed, each of the Vendors jointly and severally covenants with the Purchaser to hold on demand the Purchaser fully indemnified against any loss or liability suffered by the Purchaser as a result of or in connection with any breach of such Warranties and in respect of any depletion in the assets, loss of allowance, set off or deduction of any member of the Target Group occasioned or suffered in connection with or in the rectification of any breach of the Warranties together with all costs, charges, interest, penalties and expenses incidental or relating thereto incurred, and each of the Vendors shall jointly and severally pay to the Purchaser on first demand the full amount of any such loss, costs, expenses as aforesaid in immediately available funds.
- 7.7 Where a Warranty is made or given "so far as the Vendors are aware", "to the best of the knowledge, information and belief of the Vendors" or similar expression, that Warranty shall be deemed to be given to the best of the knowledge, information and belief of the Vendors after making due and careful enquiries before giving such Warranty and having used its best endeavours to ensure that all the Warranties are true and accurate.
- 7.8 The Warranties shall survive Completion insofar as the same are not fully performed on Completion or as expressly stated herein.
- 7.9 None of the Warranties shall be deemed in any way modified or discharged by reason of any investigation or inquiry made or to be made by or on behalf of the Purchaser, and no information relating to any matter herein of which the Purchaser has knowledge (actual or constructive) shall prejudice any claim which the Purchaser shall be entitled to bring or shall operate to reduce any amount recoverable by the Purchaser hereunder.
- 7.10 If at any time before or at Completion it becomes apparent that a Warranty is untrue or misleading, or that any of the Vendors has breached any other term of this Agreement in any material respect that in either case is material to this Agreement, the Purchaser may (without prejudice to any other rights it may have in relation to the breach):-

- (a) rescind this Agreement by notice to the Vendors; or
- (b) proceed to Completion.

- 7.11 Each of the Vendors shall provide to the Purchaser or the authorised representatives of the Purchaser or the Purchaser's professional advisers all such facilities as any of them may require to enable the Purchaser to be satisfied with regard to the accuracy of the Warranties; provided that neither the provisions of this Clause 67 nor any exercise by the Purchaser of the rights hereby conferred shall in any way reduce or otherwise affect the liability of the Vendors.
- 7.12 Each of the Vendors hereby represents to the Purchaser that it has obtained all the approvals, permissions and consents from the relevant government departments and completed all the registrations and filings with the relevant government departments that may be required to enable it to enter into this Agreement and to acquire the Consideration Shares. Each of the Vendors shall jointly and severally indemnify the Purchaser fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Purchaser may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of any of the Vendors to obtain any necessary consent or to pay tax or other liabilities referred therein.
- 7.13 Subject to Completion, each of the Vendors, jointly and severally, unconditionally and irrevocably undertakes with the Purchaser (for itself and on trust for the benefit of the members of the Target Group) that it will, without recourse against the Purchaser, the Target Company or any of its subsidiaries (including but not limited to the PRC Subsidiaries), assume and be solely liable for all claims, liabilities, losses, damages, costs and expenses which any of the Purchaser, the Target Company and its subsidiaries (including but not limited to the PRC Subsidiaries) may incur and suffer as a result of or otherwise in connection with any non-payment, under-payment or any breach of the relevant PRC laws and regulations regarding payment or contribution by the PRC Subsidiaries towards any statutory insurance or allowance (whether under a scheme or otherwise) for the benefit of the employees of the PRC Subsidiaries as required under the relevant PRC laws and regulations to be paid or contributed with reference to any period of time before Completion, and each of the Vendors shall jointly and severally indemnify and keep indemnified the Purchaser, the Target Company and any of its subsidiaries (including but not limited to the PRC Subsidiaries) on first demand and on a full indemnity basis all claims, liabilities, losses, damages, costs and expenses suffered or incurred by any member of the Target Group in respect of such claims, liabilities, losses, damages, costs and expenses or otherwise in respect of any breach or non-fulfilment of this Clause 7.13.

## **8. WARRANTIES BY THE PURCHASER**

- 8.1 The Purchaser hereby represents, warrants and undertakes to the Vendors as follows:
- (a) it is duly incorporated and validly existing under the laws of its place of incorporation;

- (b) it has the corporate power and (subject to satisfaction of the Conditions) has obtained all necessary approval, authorisation and consents to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- (c) it has taken all necessary corporate and other action to authorise the entering into and performance of this Agreement and (subject to the satisfaction of the Conditions) to carry out the transactions contemplated hereby;
- (d) this Agreement is a valid and binding obligation on it;
- (e) the Consideration Shares will upon their allotment and issue be free from all Encumbrances and the respective Vendor (or its nominee(s)) will be able to become the registered and beneficial owner of the respective Consideration Shares pursuant to the terms of this Agreement together with all rights attaching thereto and all dividends and distributions the record date of which falls on or after the date of issue; and
- (f) the Consideration Shares will be duly issued in accordance with the constitutional documents of the Purchaser.

## 9. **CONFIDENTIALITY AND ANNOUNCEMENTS**

- 9.1 Subject to the provisions of Clause 9.2, any applicable statutory or regulatory rules or otherwise as may be required by any court, relevant stock exchange, government or any other regulatory body with competent jurisdiction, each Party shall at all times keep confidential and not directly or indirectly disclose or make use of any information in its possession relating to any other Party, or make any public announcement in relation to the transactions the terms of which are set out in this Agreement or the transactions or arrangements hereby contemplated or herein referred to or any matter ancillary hereto or thereto (together the “**Information**”) without the prior consent of the others (which consent shall not be unreasonably withheld or delayed).
- 9.2 The restrictions contained in Clause 9.1 shall not apply:
- (a) to prevent any Party from making any disclosure to such of the directors, officers or employees of and any financial or other professional adviser engaged by each of the Vendors or Purchaser and/or their respective holding companies or subsidiaries (having the meanings ascribed to them under the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) who are involved in or have been engaged in connection with the transactions contemplated under this Agreement (together the “**Authorised Persons**”), in each case only where such Authorised Persons have agreed to or are subject to similar non-disclosure obligations;
  - (b) in respect of any Information which is or becomes generally available to the public otherwise than by a breach of Clause 9.1 by any of the Parties; or

- (c) to any Information which is already in the possession of the receiving Party at the time of disclosure, otherwise than due to a breach of any obligations of confidentiality on the disclosing Party.

## 10. GENERAL

- 10.1 Each Party shall at all times keep confidential and not directly or indirectly make or allow any disclosure or use to be made of any information in its possession relating to any other Party or to the existence or subject matter of this Agreement, except as required by its employee or advisers working on the subject matter of this Agreement or to the extent required by law or by the Listing Rules or with the consent of the relevant Party (which consent shall not be unreasonably withheld).
- 10.2 Each Party shall bear its own costs (including legal professional fees) and expenses incurred in connection with this Agreement. The Parties agree that the stamp duty (if any) relating to the sale and purchase of the Sale Shares shall be borne equally between the Vendors and the Purchaser. For the avoidance of doubt, each of the Vendors shall be responsible for any taxation payable by it arising from the transactions contemplated under this Agreement or in connection with pursuant to this Agreement, and the Purchaser shall be responsible for any taxation payable by it arising from the transactions contemplated under this Agreement or in connection with pursuant to this Agreement.
- 10.3 Time shall be of the essence of this Agreement.
- 10.4 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns of the Parties but shall not be capable of being assigned by any Party without the prior written consent of the others.
- 10.5 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.
- 10.6 Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- 10.7 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument and is binding on all Parties. Any Party may enter into this Agreement by signing any such counterpart.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 10.9 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 10.10 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver, or in any

way limit that Party's ability to further exercise or enforce that, or any other, right. A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.11 Each Party shall at its own cost, execute and do all acts, documents and things (reasonably within its powers) as may reasonably be required by any other party so as to vest legal and beneficial unencumbered ownership of the Sale Shares in the Purchaser (or its nominee(s)) and otherwise to implement the terms of this Agreement whether before or after Completion. Without prejudice to the generality of the foregoing, each Party agrees to cooperate with each other and use all reasonable efforts to promptly prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents and to provide necessary information in relation to the Vendors and the Target Group for preparation of announcement, circulars and submission by the Purchaser and to obtain as promptly as reasonably practicable all necessary permits, consents, approvals and authorizations of all third parties, stock exchange and governmental entities applicable and necessary to consummate the transactions contemplated under this Agreement.
- 10.12 No amendment to this Agreement shall be effective unless it is in writing and signed by all the Parties. No consent or approval to be given pursuant to this Agreement shall be effective unless it is in writing and signed by the relevant Party.
- 10.13 The Parties acknowledge and agree that in the event of a default by any Party in the performance of its respective obligations under this Agreement, the non-defaulting Parties shall have the right to obtain specific performance of the defaulting Party's obligations.
- 10.14 On termination of this Agreement, each Party's rights and obligations shall immediately cease and none of the Parties shall have any claim against or liability or obligations towards the other Parties under this Agreement save in respect of any prior breach of this Agreement.
- 10.15 This Agreement set forth the entire agreement and understanding between the Parties or any of them in relation to the sale and purchase of the Sale Shares and the other transactions contemplated by this Agreement and supersedes and cancels in all respects all previous agreements, letters of intent, correspondence, understandings, agreements and undertakings between the Parties with respect to the subject matter hereof, whether such be written or oral.

## 11. NOTICES

- 11.1 Any notice, claim, demand, court process, document or other communication (collectively "**communication**" in this Clause 11) to be given under this Agreement shall be in writing in the English language and may be left at or sent to the relevant party at the address set out below and marked to the attention of the person named below and/or such other address as may have been last notified in writing by such party specifically referring to this Agreement:



To Vendor 1:

Address: Room 2906, 29/F, China Resources Building, 26 Harbour Road,  
Wanchai, Hong Kong  
Attention: The Board of Directors

To Vendor 2:

Address: Room 401, Building 6B, Futian Garden, Yitian 5<sup>th</sup> Road, Futian  
District, Shenzhen City, Guangdong Province, China  
Attention: The Board of Directors

To Vendor 3:

Address: Flat C, 37/F, Block 9, The Leighton Hill, 2B Broadwood Road,  
Happy Valley, Hong Kong  
Attention: The Board of Directors

To Vendor 4:

Address: 15/F, Junzi Plaza, Qiaoxiang Road, Xiangmihu Street, Futian  
District, Shenzhen, China  
Attention: The Board of Directors

To Vendor 5:

Address: Suite 908, 9/F, Tower 2, Lippo Centre, 89 Queensway, Admiralty,  
Hong Kong  
Attention: The Board of Directors

To Vendor 6:

Address: Room 2206, 22/F, Harbour Centre, 25 Harbour Road, Wanchai,  
Hong Kong  
Attention: The Board of Directors

To the Purchaser:

Address: Room 2906, 29/F, China Resources Building, 26 Harbour Road,  
Wanchai, Hong Kong  
Attention: The Board of Directors

Any communication so addressed to the relevant party shall be deemed to have been received within the time stated adjacent to the relevant means of despatch:

<b>Means of despatch</b>	<b>Time of deemed receipt</b>
Local mail/courier	24 hours after despatch
Air courier	3 days after despatch
Airmail	5 days after despatch

- 11.2 A communication served in accordance with Clause 11.1 shall be deemed to have been sufficiently served and in proving service and/or receipt of a communication, it shall be sufficient to prove that such communication was, as the case may be, left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address.
- 11.3 Nothing in this Clause 11 shall preclude the service of communication or the proof of such service by any mode permitted by law.

## **12. GOVERNING LAW, JURISDICTION AND PROCESS AGENT**

- 12.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Agreement may be enforced in any court of competent jurisdiction.
- 12.2 Each of Vendor 2, Vendor 3, Vendor 4, Vendor 5 and Vendor 6 hereby appoints Vendor 1 whose address is at Room 2906, 29/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the aforementioned Vendors for this purpose, such Vendor shall promptly appoint a successor agent in Hong Kong and notify the Purchaser failing which the Purchaser shall be entitled to treat the last known agent as still in office. Each of Vendor 2, Vendor 3, Vendor 4, Vendor 5 and Vendor 6 agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to such Vendor.

**IN WITNESS WHEREOF** Parties hereto have duly executed this Agreement the day and year first above written.

**VENDOR 1**

SIGNED by **PANG YUET** )  
For and on behalf of )  
**JETPORT DEVELOPMENT LIMITED** )  
鉅寶發展有限公司 )  
in the presence of:- )



**VENDOR 2**

SIGNED by **QUAN HONG**  
For and on behalf of  
**BAILAN LIMITED**  
in the presence of:-

)  
)  
)  
)



**VENDOR 3**

SIGNED by WU JU  
For and on behalf of  
**BRIM ELITE LIMITED**  
in the presence of:-

)  
)  
)  
)

For and on behalf of  
**BRIM ELITE LIMITED**  
  
\_\_\_\_\_  
*Authorized Signatory*

**VENDOR 4**

SIGNED by **ZHOU PING**  
For and on behalf of  
**ZHOUPING LIMITED**  
in the presence of:-

)  
)  
)  
)

Handwritten signature in Chinese characters, appearing to be '周平' (Zhou Ping), written in black ink.

**VENDOR 5**

SIGNED by **YUEN HOI PO**  
For and on behalf of  
**SPLITNEW LIMITED**  
嶺新有限公司  
in the presence of:-

)  
)  
)  
)  
)

A handwritten signature in black ink, appearing to be 'Yuen Hoi Po', is written across the closing parentheses of the signature block. The signature is slanted and somewhat stylized.

**VENDOR 6**

SIGNED by XUE YUEWU )  
For and on behalf of )  
GALAXY BOND HOLDINGS )  
LIMITED )  
銀邦控股有限公司 )  
in the presence of:- )

A handwritten signature in black ink, appearing to be 'XUE YUEWU', written in a cursive style.



**PURCHASER**

SIGNED by *Hui Wai* )  
For and on behalf of )  
**ASIA ENERGY LOGISTICS GROUP LIMITED** )  
亞洲能源物流集團有限公司 )  
in the presence of:- )

