

Dated 20th February, 2024

REFORM BASE HOLDINGS LIMITED

and

CHEN MING YIN, TIFFANY

and

MODERN VISION (ASIA) LIMITED

AGREEMENT

relating to the issued share capital of
Over Profit International Limited

ROBERTSONS
57th Floor
The Center
99 Queen's Road Central
Hong Kong

THIS AGREEMENT (this "**Agreement**") is made on 20th February, 2024

BETWEEN:-

- (1) **REFORM BASE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands ("**Reform Base**");
- (2) **CHEN MING YIN, TIFFANY** (Holder of HKID Card No.: K096588(A)) of Unit 3409, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "**Guarantor**"); and
- (3) **MODERN VISION (ASIA) LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands ("**Modern Vision**").

(Each a "**Party**" and together the "**Parties**").

WHEREAS:-

- (A) The Company is a company incorporated in the British Virgin Islands and is owned as to 25%, 25% and 50% by Reform Base, AGrade Holdings Limited and Modern Vision respectively.
- (B) The Company legally and beneficially owns 100% of the entire issued share capital of Summer Sound Investments Limited which indirectly holds the Property through its direct and indirect shareholding interest in Crown Gem Investments Limited, Herclues - Holding Company Limited, Stronghold - Holding Company Limited and Splendid.
- (C) Modern Vision has agreed to acquire certain rights in the Company from Reform Base subject to the terms and conditions of this Agreement.
- (D) The Guarantor has agreed to guarantee the performance of the obligations of Reform Base hereunder and in the Power of Attorney.

IT IS HEREBY AGREED THAT:-

1. INTERPRETATION

- (A) In this Agreement, the Schedules and the Recital hereto, unless the context requires otherwise:-

"**Adjustment**" has the meaning ascribed thereto in Clause 3(B);

"**Amount Due**" means the amount due from Over Profit to Reform Base as at Completion, which as at the date of this Agreement amounts to approximately HK\$250,000,000;

"**associate**" has the meaning ascribed thereto in the Listing Rules or Hong Kong Accounting Standard 28 Investments in Associates and Joint Ventures issued by the Hong Kong Institute of Certified Public Accountants (as the case may be);

"**Best Combo**" means Best Combo Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Listco;

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business;

"**Call Option**" means the option granted by Reform Base to Modern Vision, pursuant to which Modern Vision has the right to require Reform Base to sell the Call Option Shares to it (or its nominee) pursuant to the terms and conditions set out in Clause 9;

"**Call Option Price**" means HK\$1.00;

"**Call Option Shares**" means all the shares in the Company directly or indirectly held/controlled/owned by Reform Base;

"**Company**" means Over Profit International Limited, particulars of which are set out in Part A of Schedule 1;

"**Completion**" means the performance by the Parties of their respective obligations in accordance with Clause 5;

"**Completion Date**" means on the fifth (5) Business Days after the satisfaction and/or waiver of the last conditions precedent or such other date as the Parties may agree in writing;

"**Conditions**" means the conditions set out in Clause 4(A);

"**Consideration**" means the consideration payable by Modern Vision for the purchase of the Rights as provided in Clause 3(A) as adjusted pursuant to Clause 3(B) where applicable;

"**Cost**" include payments, sums, outgoings, fees, demands, claims, losses, damages, costs (including, but not limited to, legal and other professional costs), charges, expenses, fines, penalties, liabilities, compensation, and tax, in each case of any nature whatsoever;

"**Deed of Assignment**" means a deed of assignment of the Amount Due from Reform Base to Modern Vision in the agreed form;

"**Deed of Termination**" means a deed of termination of the Reform Base Call Option to be executed by the Guarantor and Best Combo in the agreed form;

"**DSSCU**" means Land and Urban Construction Bureau (formerly known as the Land, Public Works and Transport Bureau of Macau) of Macau;

"**Directors**" means directors of the Company from time to time;

"**Group**" means the Company and its subsidiaries from time to time, a group chart of which is, as at the date hereof, set out in Part B of Schedule 1;

"**HKS**" means Hong Kong dollars, the lawful currency of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Independent Shareholders**" means Shareholders of Listco except the Guarantor and her associates (with the meaning of the Listing Rules) and persons connected with her (as that term is used in Chapter 14A of the Listing Rules);

"**Listco**" means China Star Entertainment Limited, a company incorporated in Bermuda with limited liability whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 326);

"**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange in the form in force from time to time;

"**Loan**" means the loan in the amount of HK\$500,000,000 granted by Best Combo to Ms. Chen pursuant to a loan agreement dated 29 November, 2006, as supplemented by a deed dated 5 December, 2016 and a deed dated 28 January, 2022;

"**Longstop Date**" means 30 September, 2024 or such other date as the Parties may agree in writing;

"**Macau**" means the Macau Special Administrative Region of the People's Republic of China;

"**Power of Attorney**" means the power of attorney given by Reform Base to Modern Vision on Completion in the form set out in Schedule 6;

"**Prelim Figures**" means the gross construction floor area of the Property in the draft development plan to be submitted and subject to approval and revision of the Land Grant issued by the Macau Government which contemplates construction purposes and gross floor areas as follows: (in square metres): (a) Residential 26,047; and (b) Parking 5,200;

"**Property**" means the property, brief details of which are set out in Schedule 2;

"**Reform Base Call Option**" means the call option granted by Ms. Chen to Best Combo in relation to the entire issued share capital of Reform Base as announced by the Listco on 5 December, 2016;

"**Reform Base Warranties**" means the warranties, representations and undertakings given by Reform Base referred to in Clause 7 and Schedule 3;

"**Rights**" means the rights of Reform Base in the Company, details of which are set out in Schedule 4;

"**Share Charge**" means the share charge over the Call Option Shares executed by Reform Base in favour of Modern Vision in the form set out in Schedule 5;

"**Shares**" means ordinary shares in the capital of the Company;

"**Splendid**" means Splendid Construction and Investment Company Limited, a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of the Company;

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited; and

"%" means per cent.

(B) In this Agreement:

- (a) unless the context otherwise requires, words denoting the singular number include the plural thereof, words importing one gender include both genders and the neuter and references to persons include firms, companies and corporations, in each case vice versa;
- (b) references to Clauses and Schedules are to the clauses and recitals of, and the schedules to, this Agreement;
- (c) a reference to a paragraph is to the paragraph of the Clause in which the reference appears;
- (d) headings are for ease of reference only and do not form part of this Agreement;
- (e) a document "in the agreed form" means a document the terms of which have been approved by or on behalf of the Parties;
- (f) all warranties, representations, indemnities, covenants, agreements, obligations given or entered into by more than one person are given or entered into jointly and severally; and
- (g) any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date of this Agreement) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision.

2. ACQUISITION OF RIGHTS

Subject to the terms and conditions of this Agreement, Reform Base shall sell the Rights and Modern Vision shall purchase (or procure the purchase of) the Rights, free from all liens, claims, equities, charges, encumbrances or third-party rights of whatsoever nature.

3. CONSIDERATION

- (A) Subject to the terms and conditions of this Agreement, the Consideration payable to Reform Base by Modern Vision shall be HK\$500,000,000 (subject to adjustment), and is arrived at in the manner provided in Clause 3(B) and shall be settled on Completion by setting-off the amount of the Consideration from the Loan due from Ms. Chen.
- (B) Based on a valuation of the Property as at 28 February, 2017 being HK\$2,000 million, the Consideration is determined to be HK\$500,000,000 and adjusted by the following (the "**Adjustment**"). The Adjustment is made by reference to the gross construction floor area of the Property approved by the DSSCU (the "**Approved Figures**") and calculated as follows:

$$\text{Adjustment} = \frac{\text{Consideration}}{\text{Prelim Figures}} \quad \times \quad (\text{Prelim Figures} - \text{Approved Figures})$$

where:

Prelim Figures = the gross construction floor area of the Property of (a) residential 26,047 square metres and (b) parking 5,200 square metres, compiled in accordance with the parameters of the Urbanistic Conditions Plan on 15 September, 2016 of the Property

Approved Figures = the gross construction floor areas of the Property of (a) residential 25,832 square metres; (b) commerce 215 square metres; and (c) parking 3,930 square metres approved by DSSCU

- (C) Payment of the Adjustment, if any, shall be made by the Guarantor to Modern Vision within 6 to 12 months from the date of the Completion.

4. CONDITIONS

- (A) Completion is conditional upon the following conditions being fulfilled and remaining fulfilled or waived by Modern Vision as at Completion Date:-
- (a) Modern Vision obtaining to its satisfaction a legal opinion from Macanese lawyers on, inter alia,
 - (i) confirming the legality of the transaction contemplated herein and does not breach any laws or regulations of Macau;
 - (ii) confirming that Splendid has good title to the Property; and
 - (iii) opining that the Land Grant is valid;
 - (b) approval of the Independent Shareholders in connection with the transactions contemplated by this Agreement having been obtained;
 - (c) Reform Base Warranties remaining true and accurate in all material respects; and

- (d) Compliance by the Listco with all requirements of the Listing Rules in connection with the transaction contemplated herein.
- (B) The Parties shall use all reasonable endeavours to procure satisfaction of the Conditions by no later than 5:00 p.m. on the Longstop Date. Reform Base shall, and shall procure the Group to, provide all such information and documents and execute all such applications, documents and other things as may be requested by the Stock Exchange or any other regulatory authority to ensure satisfaction of the appropriate Conditions.
- (C) Modern Vision may in its absolute discretion at any time waive in writing any of the Conditions (or any part thereof) other than those set out in Clause 4(A)(b) and (d) and such waiver may be subject to such terms and conditions as are determined by Modern Vision and agreed by Reform Base.
- (D) If any of the Conditions have not been satisfied (or, as the case may be, waived by Modern Vision) on or before 5:00 p.m. on the Longstop Date, this Agreement shall cease and determine (save and except Clauses 10, 11, 12, 13 and 14 which shall continue to have full force and effect) and none of the Parties shall have any obligations and liabilities hereunder save for any antecedent breaches of the terms hereof.

5. COMPLETION

- (A) Completion shall take place at Unit 3409, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong or at such other place as the Parties may agree on the Completion Date which all of the Conditions have been fulfilled (or waived, where applicable) when all the acts and requirements as set out in paragraphs (B) and (C) shall be complied with.
- (B) At Completion, Reform Base shall:
 - (a) deliver to Modern Vision a duly executed Share Charge;
 - (b) cause such persons as Modern Vision may elect as board members of Reform Base;
 - (c) deliver to Modern Vision a Power of Attorney duly executed under seal;
 - (d) deliver to Modern Vision an original of the Deed of Termination duly executed by the Guarantor; and
 - (e) deliver to Modern Vision an original of the Deed of Assignment duly executed by Reform Base.
- (C) Against compliance with the provisions of paragraphs (B), Modern Vision shall (i) pay the Consideration which shall be settled by setting-off of the amount of the Consideration (as adjusted) from the amount of the Loan; (ii) cancel the Reform Base Call Option; and (iii) deliver a duly executed counterpart of the Deed of Termination executed by Best Combo to Reform Base

- (D) If any of the provisions of paragraph (B) are not fully complied with, Modern Vision shall be entitled to elect to rescind this Agreement or to effect Completion so far as practicable having regard to the defaults which have occurred and treat this Agreement as completed subject to satisfaction of a condition subsequent that the defaults be remedied within such time as it may specify.
- (E) If any of the provisions of paragraph (C) are not fully complied with, Reform Base shall be entitled to elect to rescind this Agreement or to effect Completion so far as practicable having regard to the defaults which have occurred and treat this Agreement as completed subject to satisfaction of a condition subsequent that the defaults be remedied within such time as it may specify.

6. TERMINATION

- (A) Subject to the terms of the Agreement, if at any time prior to Completion:-
 - (a) Modern Vision shall become aware of any matter or event showing that any of Reform Base Warranties was, when given, untrue or inaccurate in any material respect or would be untrue or inaccurate in any material respect if repeated as at the date on which Modern Vision become so aware; or
 - (b) Reform Base commits any material breach of or omits to observe any of her obligations or undertakings expressed to be assumed by her under this Agreement in any material aspect; or
 - (c) without prejudice to any other provisions of this Clause, between the date hereof and Completion any of the provisions of Clause 7 is not satisfied or has not been duly and promptly fulfilled, observed or performed in any material respect;

then, in any such case, Modern Vision may in its absolute discretion without any liability on its part, by notice in writing to Reform Base, terminate this Agreement. The right to forthwith terminate this Agreement under each of paragraph (a) to (c) above is a separate and independent right and the exercise of any such right shall not affect or prejudice or constitute a waiver of any other right, remedy or claim which Modern Vision may have as at the date of such notice (including but not limited to any other right to terminate this Agreement).

- (B) Upon the giving of notice pursuant to paragraph (A) by Modern Vision, all obligations of Modern Vision hereunder shall cease and determine and no Party shall have any claim against the other Party in respect of any matter or thing arising out of or in connection with this Agreement save and except:-
 - (a) in respect of any antecedent breach of any obligation under this Agreement; and
 - (b) that the termination shall not affect the then accrued rights and obligations of the Parties.

7. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND INDEMNITIES

- (A) Reform Base hereby represents, warrants and undertakes to Modern Vision (and the provisions of this Clause shall continue to apply notwithstanding Completion) that the Reform Base Warranties are true, complete and accurate in all material respects as at the date of this Agreement and will continue to be so up to, and shall be deemed repeated at, the time of Completion. Reform Base acknowledges that Modern Vision, in entering into this Agreement, is relying on the Reform Base Warranties, and that the Reform Base Warranties have been given with the intention of inducing Modern Vision to enter into this Agreement, notwithstanding any investigations which Modern Vision or its representatives or advisers may have made.
- (B) Each of the Reform Base Warranties shall be separate and independent to the intent that Modern Vision shall have a separate claim and right of action in respect of any breach thereof and save as expressly provided herein shall not be limited by reference to anything else in this Agreement.
- (C) None of the Reform Base 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 Modern Vision at any time prior to Completion, and:-
- (a) no information relating to Reform Base and the Group of which Modern Vision has knowledge (whether actual, constructive or otherwise) shall prejudice any claim which Modern Vision shall be entitled to bring or shall operate to reduce any amount recoverable by Modern Vision hereunder; and
- (b) it shall not be a defence to any claim against Reform Base that Modern Vision had knowledge (whether actual, constructive or otherwise) of any information relating to the circumstances giving rise to such claim.
- (D) Reform Base shall not do, allow or procure any act or permit any omission by Reform Base before Completion which would constitute a material breach of any of the Reform Base Warranties if they were given at the time of such act or omission or which would make any of the Reform Base Warranties inaccurate or misleading if they were so given. Reform Base undertakes to disclose to Modern Vision in writing any matter occurring prior to Completion which constitutes a breach of or is inconsistent with any of the Reform Base Warranties or which may render any of the Reform Base Warranties inaccurate or misleading (or which would constitute a breach of or be inconsistent with any of the Reform Base Warranties, or renders any of them inaccurate or misleading in any respect, if the Reform Base Warranties were given at the time of such occurrence) immediately upon becoming aware of the same.
- (E) Each of the Parties hereto hereby represents, warrants and undertakes to the other Party that:-
- (a) she/it has full power and authority and the legal capacity to enter into and perform its obligations under this Agreement and this Agreement when executed will constitute legal and binding obligations enforceable in accordance with its terms; and

- (b) save for those set out in this Agreement, all necessary approvals, consents, authorisations and licences required to be obtained by it in relation to the execution and performance of this Agreement have been obtained.

8. GUARANTEE

- (A) The Guarantor hereby guarantees, unconditionally and irrevocably as primary obligor and not merely as surety, to Modern Vision the due observance and performance by Reform Base of all the agreements, obligations, commitments and undertakings contained in this Agreement and the Power of Attorney (the “**Guaranteed Obligations**”) on the part of Reform Base to be observed and performed and that the Reform Base Warranties given or provided by Reform Base to Modern Vision under this Agreement are true, accurate, correct in all material respects and not misleading in any material respect, and the Guarantor undertakes and agrees to indemnify Modern Vision and keep Modern Vision fully indemnified against all Costs which may be sustained, incurred or suffered by Modern Vision by reason of or in connection with any failure of Reform Base to perform any of Guaranteed Obligations or any breach of the Reform Base Warranties.
- (B) The guarantee and indemnity provided by the Guarantor under this Clause 8 shall be a continuing guarantee and indemnity and shall cover all Guaranteed Obligations and/or breach of the Reform Base Warranties notwithstanding the liquidation, incapacity or any change in the constitution of Reform Base or any settlement of account or variation or modification of this Agreement or any indulgence or waiver given by any party hereto or other matter whatsoever until the last claim whatsoever by Modern Vision against Reform Base has been satisfied in full.
- (C) Should any of the Guaranteed Obligation or the Reform Base Warranties, which if valid or enforceable would be the subject of the guarantee and indemnity in this Clause 8, be or become wholly or in part invalid or unenforceable against Reform Base by reason of any defect in or insufficiency or want of powers of Reform Base or irregular or improper purported exercise thereof or breach or want of authority by any person purporting to act on behalf of Reform Base or because any of the rights have become barred by reason of any legal limitation, disability, incapacity or any other fact or circumstance whether or not known to Modern Vision, the Guarantor shall nevertheless be liable to Modern Vision notwithstanding the avoidance or invalidity of any term or condition of this Agreement whatsoever including (without limitation) avoidance under any enactment relating to liquidation in respect of that Guaranteed Obligation or any of the Reform Base Warranties as if the same were wholly valid and enforceable.
- (D) The guarantee and indemnity provided by the Guarantor in this Clause 8 may be enforced against her by Modern Vision at any time without first instituting legal proceedings against Reform Base in the first instance or joining in Reform Base as party in the same proceedings against her.

9. CALL OPTION

- (A) Reform Base hereby irrevocably grants to Modern Vision the right to require Reform Base to sell all of the Call Option Shares to Modern Vision at the Call Option Price.

- (B) The Call Option may be exercised in whole and not in part by Modern Vision at any time from the date of Completion and shall be exercisable by written notice from Modern Vision to Reform Base.
- (C) Completion of the Call Option Shares pursuant to the exercise of the Call Option shall take place within 3 Business Days of the date of the written notice under Clause 9(B) above on which day Modern Vision shall pay to Reform Base a sum equal to the Call Option Price.
- (D) On completion of the Call Option pursuant to the exercise of the Call Option under Clause 9(B), Reform Base shall transfer the Call Option Shares to Modern Vision free from all liens, charges, equities, encumbrances or third party interests together with all rights then or thereafter attaching thereto.
- (E) So long as the Call Option has not been exercised by Modern Vision, Reform Base shall grant the Power of Attorney to Modern Vision irrevocably appointing Modern Vision or its designated persons to be appointed by it at its sole discretion to act as its exclusive attorney on its behalf to exercise all rights in connection with matters concerning its rights as a shareholder of the Company, including but not limited to:-
 - (i) convening and attending shareholders' meetings of the Company, and exercising shareholder's voting rights with regard to all matters discussed and resolved during the shareholders' meetings;
 - (ii) executing shareholders' meeting records, resolutions and other legal documents of the Company;
 - (iii) directing the directors nominated by Reform Base on the board of the Company to act according to the intentions of Modern Vision;
 - (iv) exercising all other shareholders' rights under the constitutional documents of the Company; and
 - (v) dealing with the equity interests of Reform Base in the Company.

10. CONFIDENTIALITY

The terms contained in this Agreement shall be and remain confidential save for disclosure to professional advisers and (if required) regulatory authorities in Hong Kong and where required by law and any announcement in respect of this Agreement shall so far as practicable be jointly agreed between the Parties but subject to the obligations of the Parties to comply with the Listing Rules. Where any press or other announcement is required by law, the Listing Rules or is otherwise a requirement of the Stock Exchange, the Party proposing to make the announcement shall so far as practicable consult and obtain the consent from the other Party regarding the terms of such announcement prior to its release.

- (C) No person (being a natural person or legal entity), other than the Parties has, or may or will have, any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, make or pursue any claim, or enjoy any benefit under any provisions of this Agreement. Application of the Contracts (Rights of Third Parties) Ordinance is hereby expressly excluded.
- (D) In the event any provision of this Agreement is found to be or becomes invalid or unenforceable, no other provision of this Agreement shall thereby be affected and this Agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- (E) This Agreement constitutes the entire agreement among the Parties and supersedes all prior agreements and understandings (whether written or oral) between the Parties with respect to the subject matter of this Agreement.
- (F) This Agreement may be executed in any number of counterparts by the Parties on separate counterparts, each of which executed shall constitute an original and all of which when taken together shall constitute one and the same document.
- (G) No variation or waiver to this Agreement shall be effective unless it is in writing and signed by each of the Parties.

13. GOVERNING LAW AND JURISDICTION

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts. Each of the Parties hereto also irrevocably agrees to waive any objection which she/it may at any time have to the laying of the venue of any proceedings in the Hong Kong Courts and any claim that any such proceedings have been brought in an inconvenient forum.

14. PROCESS AGENT

- (A) Modern Vision hereby appoints Robertsons of 57th Floor, The Center, 99 Queen's Road Central, 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 Modern Vision for this purpose, Modern Vision shall promptly appoint a successor agent in Hong Kong and notify the other Party failing which Reform Base shall be entitled to treat the last known agent as valid. Modern Vision 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 Modern Vision.
- (B) Reform Base hereby appoints Robertsons of 57th Floor, The Center, 99 Queen's Road Central, 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 Reform Base for this purpose, Reform Base shall promptly appoint a successor agent in Hong Kong and notify the other Party failing which Modern Vision shall be entitled to treat the last known

agent as valid. Reform Base 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 Reform Base.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first before written.

SIGNED by **CHEN MING YIN, TIFFANY**)
for and on behalf of)
REFORM BASE HOLDINGS LIMITED)
in the presence of:-)



KO Wai Lun Warren
Solicitor, Hong Kong SAR
ROBERTSONS

SIGNED, SEALED AND DELIVERED by)
CHEN MING YIN, TIFFANY)
in the presence of:-)



KO Wai Lun Warren
Solicitor, Hong Kong SAR
ROBERTSONS

SIGNED by **MR. HEUNG WAH KEUNG**)
for and on behalf of)
MODERN VISION (ASIA) LIMITED)
in the presence of:-)



KO Wai Lun Warren
Solicitor, Hong Kong SAR
ROBERTSONS

SCHEDULE 1

Part A

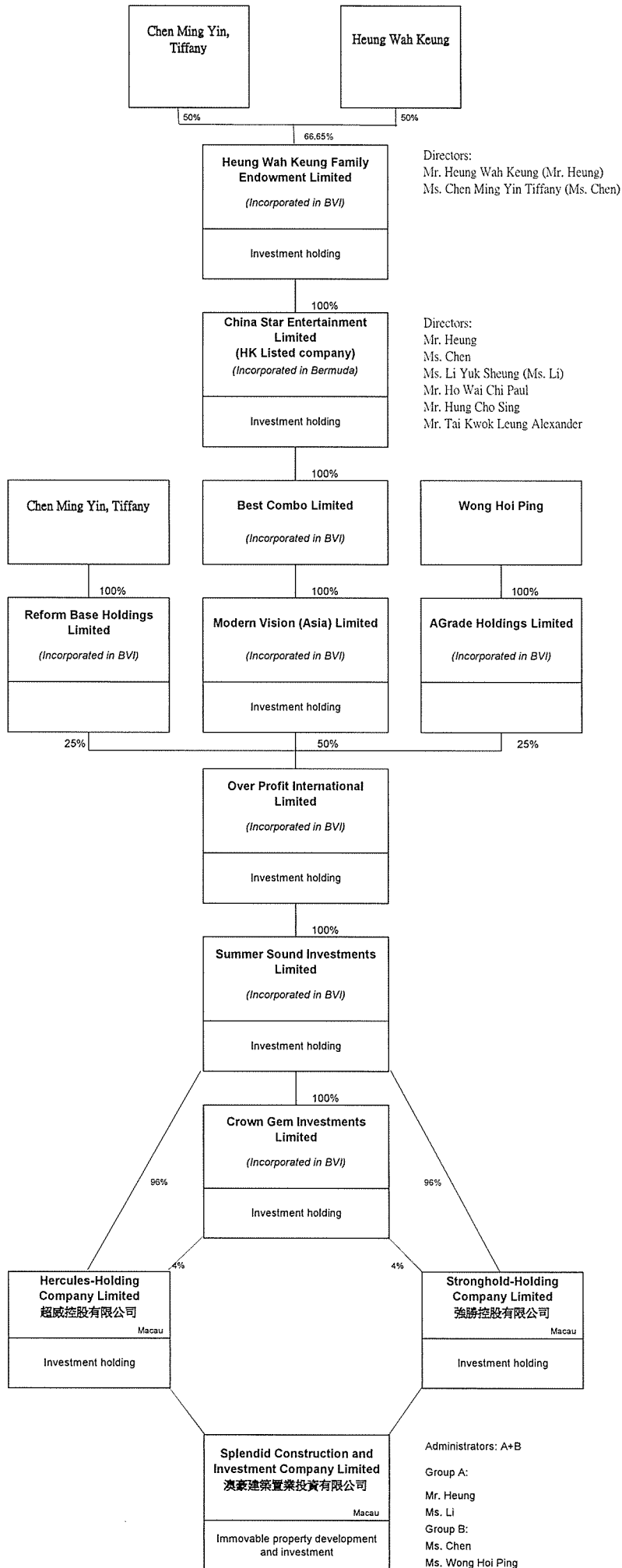
THE COMPANY

Name	:	Over Profit International Limited
Registered office	:	Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110
Place of incorporation	:	British Virgin Islands
Date of incorporation	:	20 April, 2007
Maximum number of shares authorised to issue	:	50,000
Number of issued shares	:	100
Other securities/ debentures in issue (including share options)	:	Nil
Director(s)	:	CHEN Ming Yin, Tiffany WONG Hoi Ping

Part B

GROUP CHART

Splendid Construction and Investment Company Limited
Organization Chart



SCHEDULE 2

Details of the Property

The Property is a lot of land granted by the land lease concession under the Dispatch no. 69/2001 of Secretary for Transport and Public Works of Macau which is published in the Macau SAR Government Gazette no. 34, dated 22nd August, 2001, with the area of 4,669 square metres, named "Lote 7 da Zona C do Plano de Urbanização da Zona da Baía da Praia Grande", located at Avenida Doutor Stanley Ho S/N, registered with the Macau Land and Real Estate Registry under no. 23070.

In around July, 2023, a development plan for the Property was submitted to the DSSCU for approval. The development plan submitted to the DSSCU for approval indicated that the Property will be developed into a thirteen storey building and one basement and will have a gross floor area of (a) residential – 25,832 square metres, (b) commercial – 215 square metres and (c) parking – 3,930 square metres. It will provide 345 residential units, a commercial unit, and 147 carparks and 29 motorcycle parking spaces at the underground level. On 5 October, 2023, the development plan was conditionally approved by DSSCU and the construction permit for the foundations and retaining works of the Property was issued on 5 December, 2023.

SCHEDULE 3

Reform Base Warranties

Reform Base hereby represents and warrants to Modern Vision that all representations and statements of fact set out in this Schedule 3 or otherwise contained in this Agreement are and will be true and accurate in all material respects as at the date hereof and as at Completion.

1. General information and powers of Reform Base

- (A) Reform Base has full power to enter into this Agreement, the Power of Attorney and to exercise its rights and perform its obligations hereunder and in this Agreement and the Power of Attorney constitutes a legal, valid and binding agreement on it and enforceable in accordance with the terms thereof.
- (B) The obligations of Reform Base under this Agreement will at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and will rank at least pari passu with, all other present and future outstanding unsecured obligations created or assumed by Reform Base.
- (C) The execution, delivery, performance and completion of this Agreement and Power of Attorney by Reform Base does not and will not violate in any respect any provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court of any jurisdiction which is applicable to Reform Base; or (ii) any mortgage, contract or other undertaking or instrument to which Reform Base is a party or which is binding upon it or any of its assets, and does not and will not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.
- (D) No consent, licence, approval or authorization of or filing or registration with or other requirement of any governmental department authority or agency in any jurisdiction which is applicable to Reform Base is required by Reform Base in relation to the valid execution, delivery or performance of this Agreement or the Power of Attorney (or to ensure the validity or enforceability thereof).
- (E) As at the date of this Agreement and prior to Completion, the information set out in the Recitals to this Agreement and in Schedules 1 and 2 are true, accurate and complete.

2. Shares and Right

- (A) The Shares held by Reform Base are legally owned by it and beneficially owned by the Guarantor and are free from encumbrances, charges, liens, pre-emptive rights and third party rights whatsoever.
- (B) The Shares held by Reform Base represent 25% of the issued share capital of the Company as at the date of Completion.
- (C) The Rights are not encumbered whatsoever and no third party has a right to call for the sale or transfer of the Shares held by Reform Base.

3. **Miscellaneous**

- (A) So long as the Call Option has not been exercised by Modern Vision, it will not in any way, whether directly or indirectly, terminate, revoke, rescind, amend or in any manner cause the revocation/termination/cessation or amendment of the Power of Attorney.
- (B) The acquisition of the Rights does not contravene any laws of Macau.
- (C) So far as Reform Base is aware after making all reasonable enquiries, Reform Base has neither itself nor vicariously committed any breach of any statutory provision, order, bye-law or regulation binding upon it or of any provision of its constitutional documents or of any trust deed, agreement or licence to which it is a party or of any covenant, mortgage, charge or debenture given by it.

SCHEDULE 4

Rights

Reform Base grants Modern Vision the following:-

- (a) the right of Modern Vision to make recommendations to Reform Base on the management and operations of the Company and which Reform Base shall adhere to such recommendations;
- (b) the right of Modern Vision to make recommendation of such persons as Modern Vision may elect to be directors of the Company and which Reform Base shall adhere to such appointments;
- (c) the right for Modern Vision to receive dividends and other distributions of the Company which are due or owing to Reform Base.

SCHEDULE 5

Share Charge

Dated the _____ day of

REFORM BASE HOLDINGS LIMITED

and

MODERN VISION (ASIA) LIMITED

**SHARE CHARGE
OF SHARES
IN
OVER PROFIT INTERNATIONAL LIMITED**

THIS DEED is executed on the day of

BETWEEN:

- (1) **REFORM BASE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands (the “**Chargor**”); and
- (2) **MODERN VISION (ASIA) LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands (the “**Chargee**”).

WHEREAS:

- (A) By an agreement of even date made between the Chargor, the Chargee and Ms. Chen Ming Yin, Tiffany in relation to the acquisition of certain rights in the Company (the “**Agreement**”), a copy of which is attached in Appendix I.
- (B) Pursuant to the Agreement, the Chargor has executed a power of attorney in favour of the Chargee, a copy of which is attached as Appendix II (the “**PoA**”).
- (C) It is a requirement on Completion that the Chargor execute and deliver this Share Charge to the Chargee as security for the Secured Obligations.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions and Construction

In this Deed, unless the context requires otherwise:

- (a) terms and expressions defined in or construed for the purposes of the Agreement shall have the same meanings or be construed in the same manner when used in this Deed.
- (b) “**Secured Obligations**” means all the obligations and liabilities of the Chargor under the Agreement and the PoA.
- (c) “**Event of Default**” means a material default or breach by the Chargor of its obligations under the Agreement and/or the Power of Attorney as determined by the Chargee in its reasonable opinion and such default is not rectified within 10 business days from the date of written notice by the Chargee to the Chargor.

1.2 Successors and Assigns

The expressions “**Chargor**” and “**Chargee**” shall where the context permits include

their respective successors and permitted assigns and any persons deriving title under them.

1.3 Miscellaneous

In this Deed, 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 Deed or the Loan Agreement shall be construed as references to such document as the same may be amended or supplemented from time to time; unless otherwise stated, references to Clauses are to clauses of this Deed. Clause headings are inserted for reference only and shall be ignored in construing this Deed.

2. CHARGE OF SHARES

2.1 Charge

The Chargor as beneficial owner mortgages, charges and assigns by way of first fixed charge, the Charged Shares, to the Chargee as a continuing security for the due, full and punctual performance of the Secured Obligations and the due, full and punctual performance and observance by the Chargor of all other obligations of the Chargor contained in the Agreement and the PoA.

2.2 Deposit of Documents

For the purpose of enabling the Chargee to exercise its rights under this Deed, the Chargor undertakes forthwith upon the execution of this Deed to deposit, or procure that there be deposited, with the Chargee or its nominee, undated instrument of transfer in respect of the Charged Shares duly executed in blank by the Chargor together with the relevant certificates and undated resolutions appointing the Chargee's nominee(s) as director(s) of the Chargor upon the occurrence of an Event of Default.

The Chargor hereby irrevocably authorises the Chargee to complete any of such documents which may be incomplete including, without limitation, executed and undated instrument of transfer in respect of the Charged Shares made out in blank and any other documents of title to the Charged Shares. For the avoidance of doubt, if the Charged Shares and relevant documents are held by the Chargee's nominee, they shall be permitted to automatically and immediately release the Charged Shares, any transfer documents and the documents evidencing the title to the Charged Shares to the Chargee, without further action of the Chargor and without further notice to the Chargor, upon the occurrence of an Event of Default, as notified to it by the Chargee.

2.3 Registration in Name of Chargee

The Chargor agrees that at any time after an Event of Default occurs the Chargee may, at the cost of the Chargor, register the Charged Shares in the name of the Chargee or its nominee.

2.4 Dividends and Accretions

This Deed shall extend to and include all dividends and all securities, shares (and the dividends in respect thereof), rights, monies or other property accruing or offered at any time at any time and in any manner whether by way of redemption, substitution, bonus, preference, option or otherwise to or in respect of any of the Charged Shares and all allotments, accretions, offers, rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the same. The Chargor agrees and undertakes that upon receipt of any such other securities, shares, rights, monies or other property as aforesaid, it shall forthwith deliver or procure that there be delivered to the Chargee the certificates in respect thereof together with instruments of transfer in respect thereof duly executed in blank to enable the same to be registered in the name of the Chargee or its nominees.

2.5 No Liability for Calls

Nothing in this Deed shall be construed as placing on the Chargee any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Charged Shares or any rights, shares or other securities accruing, offered or arising as aforesaid, and the Chargor shall indemnify the Chargee in respect of all calls, instalments or other payments relating to any of the Charged Shares and to any securities, shares, rights, monies or other property accruing, offered or arising as aforesaid in respect of any of the Charged Shares.

2.6 Discharge

Upon the satisfaction of the Chargee and upon full exercise of the Call Option by Modern Vision, the Chargee shall forthwith, at the request and cost of the Chargor, and in such form as the Chargee shall reasonably approve, discharge the security created by this Deed.

3. CONTINUING SECURITY

This Deed shall be a continuing security and shall remain in full force and effect until the Secured Obligations has been paid performed in full, notwithstanding the insolvency or liquidation or any incapacity or change in the constitution or status of the Chargor or any other person or any intermediate settlement of account or other matter whatsoever. This Deed 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 Chargee.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

The Chargor represents and warrants to the Chargee that:

- (a) it currently holds and is the legal and beneficial owner of all of the Charged Shares;

- (b) during the continuance of this Deed, it has not granted and will not grant in favour of any other person (other than the Chargee) any interest in or any option or other rights in respect of any of the Charged Shares.

4.2 Continuing Representations and Warranties

The Chargor also represents and warrants to and undertakes with the Chargee that the foregoing representations and warranties will be true and accurate throughout the continuance of this Deed as if repeated on each day with reference to the facts and circumstances subsisting from time to time.

4.3 Acknowledgment of Reliance

The Chargor acknowledges that the Chargee has entered into this Deed in reliance upon the representations and warranties contained in this Clause 4.

5. UNDERTAKINGS

The Chargor undertakes and agrees with the Chargee throughout the continuance of this Deed and so long as the Secured Obligations or any part thereof remains owing or until the Call Option is exercised by the Chargor, that it will, unless the Chargee otherwise agrees in writing:

- (a) not create or attempt or agree to create or permit to arise or exist any Charge over all or any part of the Charged Shares or any interest therein or otherwise assign, deal with or dispose of all or any part of the Charged Shares owned by it;
- (b) not grant in favour of any other person (other than the Chargee) any interest in or any option or other rights in respect of any of the Charged Shares;
- (c) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Chargee's security hereunder;
- (d) not dispose or encumber (whether directly or indirectly) its interest in the Company (other than to the Chargee).

6. POWER OF SALE

6.1 Enforceability

Upon the occurrence of an Event of Default, the Chargee may declare all or any part of the security hereby created immediately enforceable and at any time thereafter, the Chargee or its nominees may, without further notice to or consent by the Chargor, exercise all rights and enjoy all benefits attached to the Charged Shares as if it were the sole beneficial owner thereof.

6.2 Sale of Charged Shares

Subject to Clause 6.1 above, the Chargee shall be entitled to exercise such power of sale in such manner and at such time or times and for such consideration (whether payable immediately or by instalments) as it shall in its absolute discretion think fit (whether by private sale or otherwise) and so that the Charged Shares (or any relevant part thereof) may be sold (i) subject to any conditions which the Chargee may think fit to impose, (ii) to any person (including any person connected with the Chargor or the Chargee) and (iii) at any price which the Chargee, in its absolute discretion, considers to be the best obtainable in the circumstances.

7. COSTS, CHARGES AND EXPENSES

The Chargor shall from time to time forthwith on demand pay to or reimburse the Chargee for:

- (a) all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by the Chargee in connection with the preparation, execution and registration of this Deed, any other documents required in connection herewith and any amendment to or extension of, or the giving of any consent or waiver in connection with, this Deed; and
- (b) all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by the Chargee in exercising any of its rights or powers hereunder or in suing for or seeking to recover any sums due hereunder or otherwise preserving or enforcing its rights hereunder or in defending any claims brought against him in respect of this Deed or in releasing or re-assigning this Deed upon payment of all monies hereby secured,

and, until payment of the same in full, all such costs, charges and expenses shall be secured by this Deed.

8. INDEMNITY

The Chargor shall indemnify the Chargee against all losses, liabilities, damages, costs and expenses incurred by it in the execution or performance of the terms and conditions hereof and against all actions, proceedings, claims, demands, costs, charges and expenses which may be incurred, sustained or arise in respect of the non-performance or non-observance of any of the undertakings and agreements on the part of the Chargor herein contained or in respect of any matter or thing done or omitted relating in any way whatsoever to the Charged Shares.

9. FURTHER ASSURANCE

The Chargor shall at any time and from time to time (whether before or after the security hereby created shall have become enforceable) execute such further legal or other mortgages, charges or assignments and do all such transfers, assurances, acts and things

as the Chargee may require over or in respect of the Charged Shares to secure all monies, obligations and liabilities hereby covenanted to be paid or hereby secured or for the purposes of perfecting and completing any assignment of the Chargee's rights, benefits or obligations hereunder and the Chargor shall also give all notices, orders and directions which the Chargee may require.

10. POWER OF ATTORNEY

The Chargor irrevocably appoints the Chargee by way of security to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be reasonably required or which the Chargee shall think proper or expedient for carrying out any obligations imposed on the Chargor hereunder or for exercising any of the powers hereby conferred or for giving to the Chargee the full benefit of this security and so that the appointment hereby made shall operate to confer on the Chargee authority to do on behalf of the Chargor anything which it can lawfully do by an attorney. The Chargor ratifies and confirms and agrees to ratify and confirms any deed, instrument, act or thing which such attorney or substitute may execute or do.

11. WAIVER AND SEVERABILITY

No failure or delay by the Chargee 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 Deed 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 Deed, shall not be affected or impaired thereby.

12. MISCELLANEOUS

12.1 Continuing Obligations

The liabilities and obligations of the Chargor under this Deed shall remain in force notwithstanding any act, omission, event or circumstance whatsoever, until full, proper and full satisfaction of the Secured Obligations and the exercise of the Call Option by Reform Base in full.

12.2 Amendment

Any amendment or waiver of any provision of this Deed made for the benefit of the Chargee and any waiver of any Chargor's default under this Deed shall only be effective if made in writing and signed by the Chargee.

12.3 Counterparts

This Deed may be executed in any number of counterparts and by the different parties

to this Deed on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts shall together constitute one and the same instrument.

12.4 Confidentiality

Each party to this Deed (together the "**Parties**" and separately, each a "**Party**") shall not disclose to any third party any information relating to the Facility or any information consisting of the terms of this arrangement, evaluation materials, financial statements or any other information which has commercial or other value and is confidential or proprietary in nature, and otherwise not generally available to the public (the "**Confidential Information**"). The Parties agree that all such Confidential Information which is disclosed will be (i) treated confidentially by each Party and their employees, affiliates and agents, and (ii) used solely in connection with the performance of the Parties obligations under this Deed and not for any other purpose. The Parties further agree to use best efforts to safeguard the Confidential Information from any unauthorized use and with at least the same duty of care that each Party and their respective employees and agents use to safeguard their own Confidential Information and will protect against distribution, reproduction or disclosure to anyone other than their directors, officers, employees or agents who need to know such information solely in connection with the this Deed.

13. ASSIGNMENT

The Chargor shall not assign nor transfer all or any of its rights and obligations hereunder without the prior written consent of the Chargee.

14. NOTICES

14.1 Delivery

Each notice, demand or other communication to be given or made under this Deed shall be in writing and delivered or sent to the relevant party at its address or facsimile number set out below (or such other address or facsimile number as the addressee has by five (5) days' prior written notice specified to the other party):

To the Chargee:	Address:	Unit 3409 Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong
	Fax No.:	+852 2191 9890
	Email:	dorothy@chinastar.com.hk

To the Chargor:	Address:	Unit 3409 Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong
	Fax No.:	+852 2191 9889
	Email:	Tiffany@chinastar.com.hk

14.2 Deemed Delivery

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given or made by hand, when actually delivered

to the relevant address or (b) if given or made by facsimile, when despatched with a report of the sender confirming successful transmission.

15. GOVERNING LAW AND JURISDICTION

15.1 Law

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

15.2 Jurisdiction

The Chargor irrevocably agrees for the benefit of the Chargee that any legal action or proceeding arising out of or relating to this Deed may be brought in the courts of Hong Kong and irrevocably submits to the non-exclusive jurisdiction of such courts.

15.3 No Limitation on Right of Action

Nothing herein shall limit the right of the Chargee to commence any legal action against the Chargor 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.

15.4 Waiver; Final Judgment Conclusive

The Chargor irrevocably and unconditionally waives any objection which they 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 Deed. The Chargor also agree that a final judgment against it in any such legal action shall be final and conclusive and may be enforced in any other jurisdiction.

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

THE CHARGOR

THE COMMON SEAL OF)
REFORM BASE HOLDINGS LIMITED)
WAS HERETO AFFIXED)
in the presence of:)
)

Authorised signatory(ies)

Signature of witness: _____

Name of witness: _____

THE CHARGE

THE COMMON SEAL OF)
MODERN VISION (ASIA) LIMITED)
WAS HERETO AFFIXED)
in the presence of:)
)
)
)

Authorised signatory(ies)

Signature of witness: _____

Name of witness: _____

SCHEDULE 6

Power of Attorney

We refer to the agreement dated [] entered into between Reform Base Holdings Limited, Chen Ming Yin, Tiffany and Modern Vision (Asia) Limited in relation to the issued share capital of Over Profit International Limited (a copy of which is attached for reference) (the "Agreement").

Capitalised terms used herein and not defined shall have the same meaning as in the Agreement unless the context otherwise requires.

We, Reform Base Holdings Limited of Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands hereby irrevocably authorise and appoint Modern Vision (Asia) Limited of Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands TO BE OUR ATTORNEY (the "Attorney") for us and in our name and our behalf, for so long as the Call Option has not been exercised and completed in full, to exercise all rights in connection with matters concerning Reform Base Holdings Limited's rights as a shareholder of the Company, including but not limited to:

- (i) convening and attending shareholders' meetings of the Company, and exercising shareholder's voting rights with regard to all matters discussed and resolved during the shareholders' meetings;
- (ii) executing shareholders' meeting records, resolutions and other legal documents of the Company;
- (iii) directing the directors nominated by Reform Base on the board of the Company to act according to the intentions of Modern Vision;
- (iv) exercising all other shareholders' rights under the constitutional documents of the Company;
- (v) dealing with the equity interests of Reform Base in the Company; and
- (vi) dealing with and taking the rights to all distributions made by the Company which are attributable to us.

We hereby undertake to ratify whatever the Attorney may lawfully do pursuant to this Power of Attorney, and confirm that we will accept responsibility as mentioned above.

We shall indemnify the Attorney and keep the Attorney fully indemnified against all losses, liabilities and costs which the Attorney may incur as a result of, or in connection with, its appointment under the Power of Attorney hereby granted.

This Power of Attorney shall be irrevocable prior to the exercise of the Call Option in full by the Attorney.

This Power of Attorney shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

Dated the day of .

THE COMMON SEAL of)
REFORM BASE HOLDINGS LIMITED)
was affixed to this Deed)
in the presence of:)

Witness' signature

Agreed Form – Deed of Assignment

DATE:

REFORM BASE HOLDINGS LIMITED
(as the Assignor)

AND

MODERN VISION (ASIA) LIMITED
(as the Assignee)

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is dated

BETWEEN:

- (1) REFORM BASE HOLDINGS LIMITED, a company incorporated in the British Virgin Islands whose registered office is at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “Assignor”); and
- (2) MODERN VISION (ASIA) LIMITED, a company incorporated in the British Virgin Islands whose registered office is at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “Assignee”).

WHEREAS:

- (A) The Assignor has made advances to Over Profit International Limited (a company incorporated in the British Virgin Islands with its registered address at Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110) from time to time, which amount as at the date of this Agreement is approximately HK\$250,000,000 (the “Amount”).
- (B) The Assignor intends to assign to the Assignee all its rights, titles, benefits and interests in the Amount.
- (C) It is a condition to completion of the sale and purchase agreement dated 20 February, 2024 entered into between the Assignor, the Assignee and Ms. Chen Ming Yin, Tiffany (copy attached marked “A”) that the parties execute this Deed.
- (D) The parties hereto have agreed to enter into this Deed.

NOW THIS ASSIGNMENT WITNESSES AS FOLLOWS:

1. INTERPRETATION

In this Assignment, the expression “this Assignment” shall mean this Deed of Assignment, as amended from time to time.

The headings of this Assignment are inserted for convenience only and shall be ignored in construing this Assignment. Unless the context otherwise requires, references in this Assignment to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and reference to any person shall include an individual, firm, body corporate or unincorporate.

2. ASSIGNMENT OF AMOUNT

The Assignor, as legal and beneficial owner, hereby irrevocably and unconditionally assigns to the Assignee all its rights, titles, benefits and interests in the Amount free and clear from all liens, claims, securities, charges, encumbrances or third-party rights of whatsoever nature and TO HOLD the same unto the Assignee absolutely.

3. MISCELLANEOUS

This Assignment shall enure to the benefit of and be binding on each party and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the consent of the other parties hereto.

4. GOVERNING LAW AND JURISDICTION

This Assignment shall in all respects be governed by and construed in accordance with the laws of Hong Kong. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

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

THE COMMON SEAL OF)
REFORM BASE HOLDINGS LIMITED)
was affixed in the presence of:)

THE COMMON SEAL OF)
MODERN VISION (ASIA) LIMITED)
was affixed in the presence of:)

Agreed Form – Deed of Termination

DATED

CHEN MING YIN, TIFFANY

and

BEST COMBO LIMITED

DEED OF TERMINATION
in respect of a
call option over the shares of
Reform Base Holdings Limited

THIS DEED OF TERMINATION is made on

BETWEEN:-

- (1) CHEN MING YIN, TIFFANY (Holder of HKID Card No.: K096588(A)) of Unit 3409, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong ("Ms. Chen"); and
- (2) BEST COMBO LIMITED, a company incorporated in the British Virgin Islands with limited liability whose registered office is at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands ("Best Combo").

WHEREAS:

- (A) Pursuant to an agreement dated 29 November, 2016 entered into between Ms. Chen and Best Combo, Ms. Chen had, inter alia, granted to Best Combo an option ("Call Option") to require Ms. Chen to sell the entire issued share capital of Reform Base Holdings Limited to it at the Call Option Price (as defined in the announcement of China Star Entertainment Limited dated 5 December, 2016).
- (B) On 20 February, 2024, Reform Base Holdings Limited, Ms. Chen and Modern Vision (Asia) Limited entered into an agreement relating to the issued share capital of Over Profit International Limited (the "Agreement").
- (C) It is a term of the Agreement that on completion of the Agreement, the parties hereto execute this Deed.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

1. Effective as of the date of this Deed, the Call Option Agreement shall irrevocably and unconditionally be terminated in all respects by the mutual consent of the parties hereto and is of no further force and effect.
2. Each of the parties hereby, with immediate effect from the date hereof, fully and effectively irrevocably and unconditionally releases and discharges the other party from any and all duties, obligations, claims and liabilities past, present and/or future arising out of or in respect of the Call Option Agreement.
3. This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.
4. This Deed shall not be altered or amended unless it is in writing and signed by the parties hereto.
5. This Deed shall be governed by and construed in accordance with the laws of Hong Kong. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

6. Unless otherwise expressly and specifically provided in this Deed, the parties hereto do not intend any term of this Deed to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) (the “CRTPO”) and agree that this Deed shall be excluded from the application of the CRTPO.

IN WITNESS WHEREOF, the parties hereto have caused this Deed to be executed by their authorised representatives of the date first written above.

SIGNED, SEALED AND DELIVERED by)
CHEN MING YIN, TIFFANY)
in the presence of:)

THE COMMON SEAL of)
BEST COMBO LIMITED)
was affixed in the presence of:-)