

Private and Confidential

Dated 28 March 2024

TOP LIST HOLDINGS LIMITED

and

DIVINE GLORY INTERNATIONAL LIMITED

and

WANG ON PROPERTIES LIMITED

AGREEMENT

relating to the sale and purchase of
all the issued shares of and
the shareholder's loans owing by

BEAM UP HOLDINGS LIMITED

THIS AGREEMENT is dated 28 March 2024 and is made

BETWEEN

- (1) **TOP LIST HOLDINGS LIMITED**, a BVI business company with limited liability, incorporated under the laws of the British Virgin Islands with BVI company number 2123231, whose registered address is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Vendor**”);
- (2) **DIVINE GLORY INTERNATIONAL LIMITED**, a BVI business company with limited liability, incorporated under the laws of the British Virgin Islands with BVI company number 2144499 whose registered address is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Purchaser**”); and
- (3) **WANG ON PROPERTIES LIMITED (宏安地產有限公司)**, a company incorporated under the laws of Bermuda whose registered address is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and registered in Hong Kong as a non-Hong Kong company (business registration number 65609978) with its principal office address at Suite 3201, 32nd Floor, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong, and whose shares are listed on the Main Board of the Stock Exchange (stock code 1243) (“**WOP**” or “**Vendor’s Guarantor**”, together with the Vendor and the Purchaser, collectively, the “**Parties**” and each a “**Party**”).

WHEREAS:

- (A) The Vendor is the legal and beneficial owner of the entire issued shares of the Company, the brief particulars of which are set out in Part A of Schedule 1.
- (B) The Company is the legal and beneficial owner of the entire issued share capital of the Property Company, the brief particulars of which are set out in Part B of Schedule 1.
- (C) The Property Company is the sole registered, legal and beneficial owner of the Property and has submitted the Section 16 Planning Application in relation to the Property. As of the date of this Agreement, the Section 16 Planning Application has been granted by the Town Planning Board and the Company is waiting for the Section 16 Planning Application Approval.
- (D) The Vendor agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase and acquire from the Vendor, the Sale Share and the Sale Loan on the terms and conditions set out in this Agreement.
- (E) The Vendor’s Guarantor has agreed to guarantee the due, proper and punctual performance and compliance by the Vendor of its obligations under this Agreement on the terms and subject to the conditions of this Agreement.

BY WHICH IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Defined Terms**

In this Agreement unless the context requires otherwise:

“**Accounts**” means, collectively, the Audited Accounts and the Management Account;

“Affiliate” means any person that, directly or indirectly, controls, is controlled by, or is under common control with the referenced party or other person. As used herein, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any person, whether through the ownership of voting securities or by agreement;

“Agreement” means this agreement as may be amended or supplemented from time to time;

“Assignment of Sale Loan” means the assignment of the Sale Loan to be entered into between the Vendor and the Purchaser or the Purchaser’s Nominee (as the case may be) upon Completion in the form or substantially in the form set out in Schedule 3;

“Audited Accounts” means the audited financial statements of the Property Company for the financial year ended on the Audited Accounts Date;

“Audited Accounts Date” means 31 March 2023;

“Authority” means any government or quasi-governmental authority or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange, or any supervisory or regulatory body, in each case having competent jurisdiction, and **“Authorities”** shall be construed accordingly;

“Bank Consent” means such consent, waiver and/or approval (whether conditional or unconditional) as may be granted by the Existing Lender II in writing in relation to (i) the proposed change of ultimate beneficial owner(s) and/or control of the Property Company upon Completion; and (ii) if applicable, other matters in respect of which consent is required to be obtained pursuant to any of the Existing Finance Documents II such that the Property Company shall not be in breach, non-compliance or non-observance or non-performance of any of the terms and conditions of the Existing Finance Documents II immediately after Completion;

“Bank Consent and Extension/Refinancing Documents” means collectively, (i) the Bank Consent; and (ii) either the Existing Bank Loan II Extension Document or the Existing Bank Loan II Refinancing Document; each obtained no later than fourteen (14) Business Days prior to (but excluding) the Completion Date;

“Buildings Ordinance” means the Buildings Ordinance (Cap 123 of the Laws of Hong Kong);

“Business Day” means a day (not being a Saturday, Sunday, public holiday or days on which typhoon signal No. 8 or above or black rainstorm warning is hoisted or “extreme conditions” is announced in Hong Kong at any time from 9:00 a.m. to 5:30 p.m.) on which banks are generally open for general banking business (excluding internet banking business) in Hong Kong;

“BVI” means the British Virgin Islands;

“BVI Economic Substance Law” means the BVI Economic Substance (Companies and Limited Partnerships) Act 2018 and the relevant Laws of the BVI;

“BVI Legal Opinion” means the legal opinion as to matters of BVI laws to be issued by a firm of qualified lawyers to the Purchaser (at the cost of the Vendor) dated the Completion Date and in the form or substantially in the form set out in **Schedule 8**;

“Capitalized Costs and Expenses” has the meaning given in Clause 7.3;

“**CIHL**” means Chevalier International Holdings Limited, a company incorporated in Bermuda and whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 25), whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;

“**CIHL Listing Rules Condition**” means the Condition set out in Clause 4.1(e);

“**Company**” means Beam Up Holdings Limited, a BVI business company incorporated under the laws of the British Virgin Islands with BVI company no.2083702, brief particulars of which are set out in Part A of Schedule 1;

“**Companies Ordinance**” means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

“**Completion**” means completion of the sale and purchase of the Sale Share and the assignment of the benefit of the Sale Loan in accordance with Clause 5 and “**Complete**” or “**Completed**” shall be so construed accordingly;

“**Completion Accounts**” means such accounts prepared in accordance with Clause 3.5(a) and agreed or determined in accordance with Clause 3.5(c), Clause 3.5(d)(i), or Clause 3.5(e) (as the case may be);

“**Completion Date**” means the later of (i) the date falling on the expiry of ten (10) Business Day(s) after the date of the Vendor’s notice to the Purchaser pursuant to Clause 4.3(c); (ii) the date falling on the expiry of ten (10) Business Day(s) after the date of the Purchaser’s notice to the Vendor pursuant to Clause 4.3(d)(ii) (if applicable); or (iii) the date falling on the expiry of ten (10) Business Days after all Conditions have been satisfied or waived by the Purchaser pursuant to Clause 4.3(B), which in any event shall not be later than the Long Stop Date;

“**Completion Payment**” means an amount equal to the balance of the Initial Consideration after deducting the Deposit therefrom;

“**Condition**” means any one of the conditions set out in Clause 4.1;

“**Consideration**” means the consideration to be paid by the Purchaser for the Sale Share and the benefit of the Sale Loan as specified in Clause 3.1(a);

“**Deposit**” has the meaning given in Clause 3.2(a);

“**Development**” means a composite residential development with two residential blocks, car parking spaces, non-domestic floor space for commercial use and the Government Accommodation to be erected following redevelopment of the Property.

“**Development Contracts**” the contracts and agreements relating to the Development and/or the Property to which any Target Group Company is a party, a list of which as at the date of this Agreement is set out in **Schedule 7**;

“**Disclosed**” means such matter, fact, circumstance or information as fairly disclosed in the Disclosure Letter and/or specified as deemed to be fairly disclosed in the Disclosure Letter, and “**Disclosure**” shall be construed accordingly;

“**Disclosure Letter**” means a letter of the same date as this Agreement in the agreed form signed by the Vendor and addressed to the Purchaser and to be delivered to the Purchaser upon the entering into of this Agreement;

“**Dispute Notice**” has the meaning given in Clause 3.5(b);

“Draft Completion Accounts” has the meaning given in Clause 3.5(a);

“Encumbrance” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, hypothecation, third-party right or interest, claims, charges, liens, option and equities and other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement of any kind whatsoever, or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect and any agreement or obligation to create or grant any of the aforesaid and **“Encumber”** shall be construed accordingly;

“Existing Bank Loan I” means the loan and banking facilities granted to WOP as borrower by the Existing Lender I and, where the context shall so require, the outstanding amount of the principal sum and any interest accrued thereon;

“Existing Bank Loan I Redemption Amount” means the aggregate amount of (i) the outstanding amount owing to Existing Lender I in respect of the Existing Bank Loan I and (ii) any other amount required to be paid to Existing Lender I for the purpose of obtaining the discharge/release of the Existing Security Documents I;

“Existing Bank Loan II” means the loan and banking facilities granted to the Property Company as borrower by the Existing Lender II and, where the context shall so require, the outstanding amount of the principal sum and any interest accrued thereon;

“Existing Bank Loan II Extension Document” means a term sheet (or a document of similar nature) issued by the Existing Lender II to the Property Company extending the maturity date of the Existing Bank Loan II (whether conditional or unconditional) for a period of not less than six (6) months on terms and conditions acceptable to the Purchaser;

“Existing Bank Loan II Redemption Amount” means the aggregate amount of (i) the outstanding amount owing to Existing Lender II in respect of the Existing Bank Loan II and (ii) if applicable, any other amount required to be paid to Existing Lender II for the purpose of obtaining the discharge/release of the Existing Security Documents II on the Completion Date, as notified by the Existing Lender II and confirmed by the Vendor and/or the Vendor’s Solicitors to the Purchaser and/or the Purchaser’s Solicitors in writing no later than ten (10) Business Days prior to (but excluding) the Completion Date;

“Existing Bank Loan II Refinancing Document” means a term sheet (or a document of similar nature) to be obtained by the Purchaser from the Existing Lender II or any other licensed bank(s) or financial institutions in Hong Kong in relation to the refinancing of Existing Bank Loan II after Completion (but in any event prior to the final maturity date of the Existing Bank Loan II) on terms and conditions acceptable to the Purchaser;

“Existing Facility Agreement I” means the facility agreement / facility letter dated 29 September 2023 entered into between WOP as borrower and the Existing Lender I as lender in respect of the Existing Bank Loan I and as such document may from time to time be supplemented and amended;

“Existing Facility Agreement II” means the facility agreement / facility letter dated 10 January 2022 entered into between the Property Company as borrower and the Existing Lender II as lender in respect of the Existing Bank Loan II and as such document may from time to time be supplemented and amended;

“Existing Finance Documents I” means collectively, the Existing Facility Agreement I and the Existing Security Documents I;

“Existing Finance Documents II” means collectively, the Existing Facility Agreement II and the Existing Security Documents II;

“Existing Intercompany Loans” means collectively, (i) loans, indebtedness and other amounts owed by the Property Company to the Company; (ii) loans, indebtedness and other amounts owed by the Company to the Vendor; (iii) loans, indebtedness and other amounts (if any) owed by the Property Company to the Vendor; and (iii) all other loans, indebtedness (actual or contingent), contracts, arrangements and amounts (if any) owing by any Target Group Company (on the one hand) to any Affiliate(s) of the Vendor, the Vendor’s Guarantor and/or WOG (on the other hand);

“Existing Lender I” means Chiyu Banking Corporation Limited;

“Existing Lender II” means Dah Sing Bank, Limited;

“Existing Permissible GFA” means 291,757 square feet, being the total gross floor area of the Development (excluding the Government Accommodation) permitted by the Town Planning Board pursuant to the Section 16 Planning Application Approval but excluding the bonus plot ratio to be claimed for the setback as surrendered area under Section 22(2) of the Building (Planning) Regulations (Cap.123F of the Laws of Hong Kong);

“Existing Security Documents I” means all those security documents listed in Part 1 of Schedule 2, which were provided as security for the Existing Bank Loan I and which shall be discharged/released at the Vendor’s expense prior to Completion;

“Existing Security Documents I Discharge Documents” means collectively, (a) the original Existing Security Documents I; (b) the original deed(s) of release and discharge to be duly executed by the Existing Lender I in respect of the Existing Security Documents I; and (c) if the deed(s) of release and discharge in respect of any of the Existing Security Documents I shall be executed by an attorney(s) of the Existing Lender I, then certified copy of the relevant power of attorney;

“Existing Security Documents II” means all those security documents listed in Part 2 of Schedule 2, which were provided as security for the Existing Bank Loan II;

“Expert” has the meaning given in Clause 3.5(d)(ii);

“Government Accommodation” has the meaning ascribed to it in the Government Grants.

“Government Grants” means collectively, (a) Agreement and Conditions of Sale deposited and registered in the Land Registry as Conditions of Sale No.10928 in respect of Yau Tong Inland Lot No.30; and (b) Agreement and Conditions of Sale deposited and registered in the Land Registry as Conditions of Sale No.10929 in respect of Yau Tong Inland Lot No.31, subject to which the Property is held by the Property Company from the government (as such documents may from time to time modified and varied, including pursuant to the Lease Modification).

“HK\$” 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;

“Initial Consideration” has the meaning given in Clause 3.1(b);

“Intellectual Property Rights” means (a) patents, trademarks, service marks, registered designs, applications for any of those rights, trade and business names (including internet domain names

and e-mail address names), unregistered trademarks and service marks, copyrights, database rights, know-how, rights in designs and inventions; (b) rights under licences, consents, orders, statutes or otherwise in relation to a right in paragraph (a); and (c) rights of the same or similar effect or nature as or to those in paragraphs (a) and (b) above under common law or otherwise, in each case in any part of the world;

“Laws” all applicable laws, legislation, statutes, directives, rules, regulations, judgments, decisions, decrees, orders, guidelines, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time and whether before or after the date of this Agreement;

“Lease Modification” means the proposed lease modification of the Government Grants submitted by the Property Company to District Lands Office / Kowloon East dated 21 September 2023 (as such proposal may from time to time be supplemented and/or amended);

“Loan Restructuring” means the restructuring of the Existing Intercompany Loans (whether by way of repayment, set-off, novation, termination, elimination, assignment and/or transfer) such that, at Completion, (i) no amount shall be owed by the Property Company to the Company; (ii) no amount shall be owed by the Company to the Vendor; (iii) the Vendor shall have irrevocably and unconditionally waived such amount of the Existing Intercompany Loans or any other loan(s) owed by any of the Target Companies to the Vendor exceeding the amount of the Initial Consideration to the effect that no amount shall be owed by the Property Company to the Vendor save and except the Sale Loan; and (iv) there shall be no loans, indebtedness (actual or contingent), contracts, arrangements and amounts (if any) owing by any Target Group Company (on the one hand) to any Affiliate(s) of and/or other person(s) connected with the Vendor, WOP and/or WOG (on the other hand);

“Liquidation Event” means the occurrence of any of the following: (i) any petition having been presented for the bankruptcy or winding up or liquidation of any Target Group Company or the Vendor or the Vendor’s Guarantor; (ii) any Target Group Company or the Vendor or the Vendor’s Guarantor having made any composition or arrangement with its creditors or entered into a scheme of arrangement, or (iii) a provisional liquidator, receiver or manager having been appointed over all or part of the assets or undertaking of any Target Group Company or the Vendor or the Vendor’s Guarantor and, in each case, which have not been withdrawn;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange;

“Long Stop Date” means 17 June 2024 (or such later date as the Parties may from time to time agree in writing);

“Management Accounts” means the unaudited balance sheet of each Target Group Company as at the Management Accounts Date and the unaudited income statement of the Property Company for the period commencing from 1 April 2023 to the Management Accounts Date;

“Management Accounts Date” means 29 February 2024;

“Material Adverse Change (or Effect)” means any change (or effect), the consequence of which is to materially and adversely affect the financial condition of any of the Target Group Companies and/or the Property;

“Net Asset Value” means the aggregate value of all assets of the Target Group Companies (excluding the Property, any other property plant and equipment, any rental income received or receivable, and any deferred tax assets (if any), but including the Capitalised Costs and Expenses

and the prepaid rates and Government rent of the Property (if any)) and deducting therefrom an amount equal to the value of all liabilities of the Target Group Companies (excluding the Sale Loan, any finance cost incurred, and any deferred tax liability arising from revaluation of the Property, but, in the event that the Bank Consent and the Extension/Refinancing Documents are obtained and the Existing Bank Loan II will not be repaid upon Completion, including the Existing Bank Loan II Redemption Amount) as at the Completion Date immediately after Completion as shown in the Pro Forma Completion Accounts or the Completion Accounts (as the case may be);

“Notices and/or Orders” means, collectively, any letter, notice, demand, order and/or directions from time to time and at any time issued or to be issued by any Authority before Completion, including without limitation, any letter, notice, demand order and/or directions requiring the Vendor, the Vendor’s Guarantor or any Target Group Company to demolish, repair, maintain, renovate, improve, refurbish, alter, upkeep, reinstate or carry out any work whatsoever to the Property or any part thereof or any common part or facility of the Property or the lands upon which the Property or any part thereof is erected, or to rectify any unauthorized building works or any deficiencies/non-compliance or alterations of, in or appertains to the Property or any part thereof or to improve fire safety measures and/or to improve, upkeep or repair fire service installation or equipment in the Property or any part thereof and/or to contribute towards the costs or expenses incurred or, to be incurred in connection with all or any of the foregoing;

“Other Conditions” means the Conditions other than the WO Listing Rules Condition and the CIHL Listing Rules Condition;

“Pre-Adjustment Consideration” has the meaning given in Clause 3.1(c);

“Pro Forma Completion Accounts” has the meaning given in Clause 3.4(a);

“Project” means the project involving the completion by the Property Company of the construction of the Development and the entire development of the Property.

“Property” means ALL THOSE pieces or parcels ground registered in the Land Registry as Yau Tong Inland Lot No. 30 and Yau Tong Inland Lot No. 31 And of and in the messuages erections and buildings thereon now known as Yau Tong Industrial Building Block 4 (油塘工業大廈), Nos. 18 & 20 Sze Shan Street, Kowloon, Hong Kong;

“Property Company” means New Grand Limited 樂傲有限公司, a limited liability company incorporated under the laws of Hong Kong with company number 2924612, brief particulars of which are set out in Part B of Schedule 1;

“Property Title Documents” means all the title deeds and documents affecting or in relation to title to the Property (or any part(s) thereof) required to be produced by the Property Company for the purpose of proving and giving good title in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) from time to time before Completion;

“Purchaser’s Claim” means any claim by the Purchaser and/or the Company under or in respect of this Agreement and/or any other Transaction Document;

“Purchaser’s Nominee” has the meaning given in Clause 2(c);

“Purchaser’s Solicitors” means Deacons;

“Related Lease Modification Application” means after obtaining the Section 16 Planning

Application Approval, the related application for modification of the Government Grants to allow the redevelopment of the Property to proceed as per the Section 16 Planning Application Approval;

“Related Lease Modification Approval” means the approval (whether conditional or unconditional) of the Related Lease Modification Application by the Lands Department;

“Relevant Accounting Standards” means the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, including its interpretations, as amended and as in effect from time to time;

“Relief” includes any relief, loss, allowance, credit, set-off, deduction and exemption for any Taxation purpose and any right to repayment of Taxation;

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

“Sale Loan” means the loan owing by the Property Company to the Vendor as at Completion (including all the principal and interests accrued thereon, if any), which shall in any event not exceed the Initial Consideration;

“Sale Share” means 100 issued ordinary shares at par value of US\$1.00 each in the capital of the Company, being all issued shares of the Company;

“Section 16 Planning Application” means the application for permission of the proposed minor relaxation of plot ratio restriction for proposed flat, shop and services, eating place and social welfare facility in “Residential (Group E)” Zone at the Property pursuant to section 16 of the Town Planning Ordinance (Cap. 131 of the Laws of Hong Kong) submitted by the Property Company to the Town Planning Board;

“Section 16 Planning Application Approval” means the formal written approval (whether conditional or unconditional) of the Section 16 Planning Application to be issued by the Town Planning Board;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Target Group” and **“Target Group Companies”** means collectively, the Company and the Property Company, and **“Target Group Company”** means any of them;

“Tax” or **“Taxation”** means (a) any liability (including any liability arising from the deprivation or loss of or reduction in any amount of Relief) to any form of taxation whenever created or imposed by any Tax Authority and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, income tax, interest tax, salaries tax, property tax, capital duty, stamp duty, payroll tax, withholding tax, deductions, rates, customs and excise duties and generally any tax, duty, impost or rate and/or any other amount payable to any Tax Authority; (b) all interest, penalties, costs, charges and expenses incidental or relating to the Tax Liability (other than deferred tax liability);

“Tax Authority(ies)” means any customs or fiscal Authorities whether of Hong Kong or of any other part of the world, including but not limited to the Inland Revenue Department of Hong Kong;

“Tax Liability” means any liability to make an actual payment of or in respect of Taxation, in which case the amount of the Tax Liability shall be the amount of the actual payment;

“**Tax Indemnity**” means the deed of tax indemnity to be entered into among the Vendor, the Vendor’s Guarantor, the Purchaser or the Purchaser’s Nominee (as the case may be), and the Company upon Completion in the form or substantially in the form set out in **Schedule 5**;

“**Transaction**” means the transactions contemplated under this Agreement;

“**Transaction Documents**” means collectively, this Agreement, the Assignment of Sale Loan, the Deed of Tax Indemnity and the Disclosure Letter;

“**US\$**” means United States dollars, the lawful currency of the United States of America;

“**Vendor’s Solicitors**” means Mayer Brown;

“**Warranties**” means the representations and warranties given by the Vendor referred to in Clause 5.1(a) in respect of each statement contained in **Schedule 4** and a “**Warranty**” shall mean any of them;

“**WOG**” means Wang On Group Limited, a company incorporated in Bermuda and whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 1222), whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;

“**WO Listing Rules Conditions**” means the Condition set out in Clause 4.1(d).

1.2 **Construction of References and Interpretation**

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

- (a) to a Clause or Schedule is a reference to a clause of or a schedule to this Agreement and references to sub-clauses and paragraphs are unless otherwise stated, references to sub-clauses and paragraphs of the Clause, sub-clause or, as appropriate, the schedule in which the reference appears;
- (b) to this Agreement, any other document or any provision of this Agreement or that document is a reference to this Agreement, that document or that provision as in force for the time being or from time to time amended in accordance with the terms of this Agreement or that document;
- (c) to a person includes an individual, a body corporate, a partnership, any other unincorporated body or association of persons and any state or state agency;
- (d) to a “**Party**” is a party to this Agreement and shall include any permitted assignees of the Party;
- (e) to any document expressed to be “**in the agreed form**” means a document approved by the Parties and, if not entered into contemporaneously with this Agreement, approved by the Vendor’s Solicitors and the Purchaser’s Solicitors for and on behalf of the Vendor and the Purchaser;
- (f) to a “**subsidiary**” or “**holding company**” shall have the same meanings given to those expressions respectively by sections 13 and 15 of the Companies Ordinance;
- (g) to any statement in this Agreement qualified by the expression “to the knowledge of the Vendor” or “to the knowledge, information, belief or awareness of the Vendor” or any similar expression shall be deemed to (i) be made on the basis of the best of the

knowledge, information, belief or awareness of the Vendor, the Vendor's Guarantor, WOG, the Target Group or any of their respective directors after making all reasonable enquiries; (ii) include the knowledge, information, belief or awareness which any member of the senior management of the Vendor, the Vendor's Guarantor, WOG and/or the Target Group would have given their respective positions in and responsibilities to the Target Group; and (iii) include the knowledge, information, belief or awareness of any of the aforementioned persons had all reasonable enquiries been made;

- (h) to a time of day is a reference to the time in Hong Kong, unless expressly indicated otherwise;
- (i) to an enactment includes that enactment as it may be amended, replaced or re-enacted at any time, whether before or after the date of this Agreement, and any subordinate legislation made under it;
- (j) to an **"agreement"** includes any document or deed, an arrangement and any other kind of commitment; and
- (k) to a **"right"** includes a power, a remedy and discretion.

1.3 Interpretation

In this Agreement, unless the context otherwise requires

- (a) words importing the plural include the singular and vice versa;
- (b) words importing a gender include every gender; and
- (c) the words **"other"**, **"including"** and **"in particular"** do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider construction is possible.

1.4 Headings and Contents

The headings and the table of contents in this Agreement do not affect its interpretation.

1.5 Schedules

This Agreement includes its Schedules and any reference to a paragraph is a reference to the paragraph of the relevant Schedule.

2. SALE AND PURCHASE

- (a) The Vendor as the sole legal and beneficial owner shall sell the Sale Share and assign the benefit of the Sale Loan as at Completion free from all Encumbrances and with all rights attached or accrued to the Sale Share (including, without limitation, the right to receive all dividends and distributions paid, declared or made by the Company in respect thereof on or before the Completion Date) as at Completion, and the Purchaser shall purchase with full legal and beneficial interests the Sale Share and with full title, benefit and interest take assignment of the benefit of the Sale Loan free from all Encumbrances with effect from Completion.

- (b) None of the Vendor or the Purchaser shall be obliged to complete the sale and purchase of the Sale Share or the assignment of the Sale Loan unless the sale and purchase of all Sale Share and the assignment of all Sale Loan are completed simultaneously.
- (c) The Parties acknowledge and agree that the Purchaser may by notice in writing to the Vendor no later than five (5) Business Days prior to Completion nominate a wholly-owned subsidiary of the Purchaser (the "**Purchaser's Nominee**") to take assignment of the Sale Share and/or the Sale Loan upon Completion and/or otherwise carry out the obligations of the Purchaser hereunder. If a Purchaser's Nominee is so nominated, the provisions of this Agreement shall enure to the benefit of the Purchaser's Nominee as if the Purchaser Nominee is the Purchaser named herein.

3. **CONSIDERATION**

3.1 **Consideration**

- (a) The Consideration shall be an amount equal to the aggregate of (i) the Initial Consideration as adjusted in accordance with Clause 3.6 and (ii) the Further Consideration as set out in Clause 3.1(d).
- (b) The "**Initial Consideration**" shall be an amount computed in accordance with the following formula:

$$X = A + B$$

Whereas:

X means the Initial Consideration;

A means the Pre-Adjustment Consideration, which shall be an amount computed in accordance with the formula set out in Clause 3.1(c); and

B means the positive amount of the Net Asset Value as set out in the Pro Forma Completion Accounts (if it is a positive amount) or the negative value of the amount of the Net Asset Value as set out in the Pro Forma Completion Accounts (if it is a negative amount).

- (c) The "**Pre-Adjustment Consideration**" shall be an amount equivalent to HK\$797,080,516 computed in accordance with the following formula:

$$A = C \times D$$

Whereas:

C means the Existing Permissible GFA; and

D means the agreed price of HK\$2,732 per square foot gross floor area of the Development (excluding the Government Accommodation).

- (d) The "**Further Consideration**" shall be the higher of (i) HK\$1.00; and (ii) an amount computed in accordance with the following formula:

$$F = (G - H - C) \times D$$

Whereas:

F means the Further Consideration;

G means the actual total gross floor area of the Development permissible based on the first general building plan of the Development duly approved by the Building Authority (as defined in the Buildings Ordinance);

H means the gross floor area of the Government Accommodation based on the Section 16 Planning Application Approval; and

C and D shall have the meaning respectively given to them in sub-clause (c) above.

- (e) For the purpose of apportionment, the consideration to be paid by the Purchaser to the Vendor (A) for the benefit of the Sale Loan, shall be an amount equal to the amount of the Sale Loan; and (B) for the Sale Share, shall be equal to the higher of (i) USD100 (or HK\$780); and (ii) an amount equal to the balance of the Consideration after deducting the amount of such consideration in respect of the benefit of the Sale Loan pursuant to sub-paragraph (A) of this sub-clause (e).

3.2 Payment of Consideration

The Purchaser shall pay the Vendor the Consideration as follows:

- (a) a deposit (“**Deposit**”) in the sum of HK\$39,854,026.00 (which represents 5% of the Pre-Adjustment Consideration) shall be paid by the Purchaser to the Vendor upon signing of this Agreement as deposit and part payment of the Initial Consideration;
- (b) the Completion Payment shall be paid by the Purchaser at Completion in the following manner:
 - (i) (in the event the Bank Consent and Extension/Refinancing Documents are not obtained), (x) a sum equal to the Existing Bank Loan II Redemption Amount shall be made payable by the Purchaser directly to the Existing Lender II; and (y) a sum equal to the balance of the Completion Payment (being the balance remaining after deducting the Existing Bank Loan II Redemption Amount from the Completion Payment) shall be paid by the Purchaser to the Vendor or the Vendor’s Solicitors;
 - (ii) (in the event the Bank Consent and Extension/Refinancing Documents are obtained), the Completion Payment shall be paid by the Purchaser to the Vendor or the Vendor’s Solicitors;
- (c) an amount in respect of the adjustment of the Initial Consideration in accordance with Clause 3.6 shall be paid by the Purchaser to the Vendor (as the case may be) in accordance with Clause 3.7; and
- (d) an amount equal to the Further Consideration shall be paid by the Purchaser to the Vendor within ten (10) Business Days after the date of the Related Lease Modification Approval.

3.3 Receipt of Consideration

- (a) The Vendor’s Guarantor and/or the Vendor’s Solicitors are irrevocably authorised and instructed by the Vendor to accept payment of any part of the Consideration for and on behalf of the Vendor. Accordingly, any payment made under this Agreement by the Purchaser to the Vendor’s Guarantor and/or the Vendor’s Solicitors in accordance with

Clause 3.8 shall be an absolute discharge of any obligation of the Purchaser to pay the same to the Vendor.

- (b) Any payment made under this Agreement by the Purchaser to the Vendor in accordance with such method of payment as may be agreed between the Vendor and the Purchaser pursuant to Clause 3.8(d) from time to time shall be an absolute discharge of any obligation of the Purchaser to pay the same to the Vendor, and the Vendor shall sign a written receipt of such payment as conclusive evidence of due payment by the Purchaser.

3.4 Pro Forma Completion Accounts

- (a) The Vendor shall, at its own cost, procure that, on or before five (5) Business Days prior to (but excluding) the Completion Date, (1) the Audited Accounts and the audited accounts of the Company for the year ended 31 March 2024 be provided to the Purchaser, and (2) the pro-forma consolidated/combined statement of financial position of the Target Group Companies as at close of business on the Completion Date, and the consolidated/combined profit and loss account of the Target Group Companies for the period commencing on the day after 31 March 2024 and ending on the Completion Date (which shall constitute the “**Pro Forma Completion Accounts**”) be prepared, which shall be so prepared :
 - (i) to reflect that all monies received and receivable and outgoings paid and payable in respect of the Property shall be apportioned so that all such monies and outgoings up to and inclusive of the Completion Date shall effectively be for the account of the Vendor and all such monies and outgoings as from but exclusive of the Completion Date shall effectively be for the account of the Purchaser;
 - (ii) in the format or substantially in the format set out in Schedule 6; and
 - (iii) subject to Clause 3.4(a)(i), in accordance with the accounting and valuation policies, principles, bases and methods applied on a consistent basis as used in preparing the Audited Accounts.
- (b) Following preparation of the Pro Forma Completion Accounts, the Vendor shall procure that such accounts be delivered to the Purchaser as soon as reasonably practicable but in any event no later than five (5) Business Days prior to (but excluding) the Completion Date. The Vendor and the Purchaser shall use all reasonable endeavours to agree on the Net Asset Value and in the event of disagreement, the Pro Forma Completion Accounts prepared by the Vendor shall be adopted for the purpose of calculating the Initial Consideration and the Completion Payment in accordance with Clause 3.1(b) and Clause 3.2(b) respectively.

3.5 Completion Accounts

- (a) The Vendor shall procure that, by no later than 60 Business Days after (and exclusive of) the Completion Date, a statement of financial position of the Company and a consolidated/combined profit and loss account of the Target Group Companies (“**Draft Completion Accounts**”) be prepared in accordance with Clause 3.4(a)(i) to Clause 3.4(a)(iii) and be delivered to the Purchaser.

- (b) If, following review by the Purchaser, the Purchaser disagrees with the Draft Completion Accounts, it may serve a notice in writing to that effect on the Vendor (“**Dispute Notice**”) as soon as reasonably practicable and in any event within 20 Business Days of the date on which the Draft Completion Accounts were delivered to the Purchaser (or within such other period as the Vendor and the Purchaser may agree in writing).
- (c) If within the 20 Business Days’ period described in Clause 3.5(b) the Purchaser does not serve a Dispute Notice or the Purchaser notifies the Vendor in writing that it accepts the Draft Completion Accounts, then the Draft Completion Accounts shall, in either such case, constitute the Completion Accounts.
- (d) If the Purchaser serves a Dispute Notice within the said 20 Business Days’ period described in Clause 3.5(b), then the Purchaser and the Vendor shall use all reasonable endeavours to reach agreement as to the items in dispute, and:
 - (i) if the Vendor and the Purchaser reach agreement on the items in dispute within 20 Business Days of the date on which the Dispute Notice is served, the Draft Completion Accounts shall be amended to reflect such agreement and shall constitute the Completion Accounts; or
 - (ii) if the Vendor and the Purchaser do not reach agreement in accordance with Clause 3.5(d)(i), then either the Vendor (on the one part) or the Purchaser (on the other part) may refer the items in dispute to the Hong Kong office of such independent firm of certified public accountants of international repute as the Vendor and the Purchaser may mutually agree or, failing such agreement within 10 Business Days of the expiry of the period described in Clause 3.5(d)(i), to such other independent firm of certified public accountants of international repute in Hong Kong as the President of the Hong Kong Institute of Certified Public Accountants may, on the application of either the Vendor (on the one part) or the Purchaser (on the other part), nominate (“**Expert**”) on the basis that the Expert is to be instructed to make a decision on the dispute and notify the Vendor and the Purchaser of its decision within 20 Business Days of receiving the reference or such longer reasonable period as the Expert may determine.
- (e) For the purposes of Clause 3.5(d)(ii): (i) the Expert shall act as an expert and not as an arbitrator; (ii) the decision of the Expert shall, in the absence of fraud or manifest error, be final and binding on the Vendor and the Purchaser and the Completion Accounts shall be the Draft Completion Accounts amended as necessary to reflect the decision of the Expert and, as amended, signed by the Expert; and (iii) the costs of the Expert shall be paid by the Vendor and the Purchaser in equal shares.
- (f) Following agreement or determination of the Completion Accounts in accordance with Clauses 3.5(a) to 3.5(e), for the purposes of Clause 3.6, the amount of the Net Asset Value shall be determined by reference to the Completion Accounts.

3.6 **Adjustment of Initial Consideration**

The Initial Consideration payable under Clause 3.1(b) is subject to the following adjustments following the agreement or determination of the Completion Accounts in accordance with Clause 3.5:

- (a) there shall not be added to the Initial Consideration the amount (if any) by which the Net Asset Value (determined by reference to the Completion Accounts) is more than the Net Asset Value (as set out in the Pro Forma Completion Accounts); and

- (b) there shall be deducted from the Initial Consideration the amount (if any) by which the Net Asset Value (determined by reference to the Completion Accounts) is less than the Net Asset Value (as set out in the Pro Forma Completion Accounts)

3.7 **Post-Completion Adjustment Payments**

Within five (5) Business Days after the agreement or determination of the Completion Accounts in accordance with Clause 3.5, if the Initial Consideration payable under Clause 3.1(b) is reduced pursuant to Clause 3.6(b), the Vendor shall repay to the Purchaser the amount of such deduction.

3.8 **Form of Payment**

Save and except payment of the Deposit which shall be made by cheque(s) issued by licensed bank(s) in Hong Kong and drawn in favour of the Vendor's Guarantor, any payment to be made by the Purchaser under this Agreement shall be made by:

- (a) cashier's order(s) issued by licensed bank(s) in Hong Kong; or
- (b) cheque(s) drawn by the Purchaser's Solicitors and/or the solicitors firm acting for the Purchaser's financing bank; or
- (c) by way of remittance to such bank account in immediately available funds as advised by the Vendor and/or the Vendor's Solicitors to the Purchaser and/or the Purchaser's Solicitors in writing at least three (3) Business Days before the date of payment; or
- (d) such other method(s) as the Purchaser and the Vendor may agree in writing.

4. **CONDITIONS**

4.1 **Conditions Precedent**

Completion is conditional upon the following conditions (each a "**Condition**") being satisfied (or waived by the Purchaser in accordance with this Agreement) on or before the Completion Date:

- (a) subject to Clause 6, the Vendor having proved to the Purchaser's satisfaction that the Property Company is able to prove and give a good title to the Property in accordance with sections 13 and 13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong);
- (b) all Warranties remaining true, accurate and not misleading in all material respects and the consequences of any breach of any Warranty being untrue, inaccurate or misleading in any material respects having a material adverse impact on the Transaction;
- (c) there being no breach of any undertakings, covenants or agreements of the Vendor and/or the Vendor's Guarantor (if any) contained in Clause 7 in any material respects;
- (d) the approval by the shareholders of WOG and WOP having been obtained and compliance of all applicable requirements under the Listing Rules so as to enable the Vendor to undertake the Transaction;
- (e) compliance of all applicable requirements under the Listing Rules by CIHL and its Affiliates as may be required by the Stock Exchange for the consummation of the Transaction;

- (f) the Pro Forma Completion Accounts having been prepared and delivered by the Vendor to the Purchaser;
- (g) the Existing Bank Loan I having been fully repaid;
- (h) all the Existing Security Documents I having been fully released and/or discharged at the cost and expense of the Vendor's Guarantor and either the Existing Security Documents I Discharge Documents or evidence of such discharge having been delivered to the Purchaser;
- (i) the Loan Restructuring having been duly completed to the reasonable satisfaction of the Purchaser and documentary evidence thereof having been delivered by the Vendor to the Purchaser;
- (j) there being no Encumbrances over the Sale Share or the Sale Loan or the Property (or any part thereof) save and except the Existing Security Documents II (subject to the Bank Consent and Extension/Refinancing Documents having been obtained);
- (k) there being no Material Adverse Change (or Effect);
- (l) no Liquidation Event having occurred; and
- (m) copies of the Certificate of Good Standing and the Certificate of Incumbency of each of (i) the Company and (ii) the Vendor each dated not more than three (3) Business Days prior to Completion having been delivered to the Purchaser.

4.2 **Satisfaction of Conditions**

- (a) The Vendor shall use all reasonable endeavours to procure the satisfaction of all the Conditions (other than the CIHL Listing Rules Condition) as soon as reasonably practicable and in any event on or before the Long Stop Date.
- (b) The Purchaser shall use all reasonable endeavours to procure the satisfaction of the CIHL Listing Rules Condition as soon as reasonably practicable and in any event on or before the Long Stop Date. For the avoidance of doubt, subject to and after the satisfaction of all other Conditions, in the event no compliance requirements under the Listing Rules by CIHL and/or its Affiliates are required by the Stock Exchange prior to Completion for the consummation of the Transaction, the CIHL Listing Rules Condition shall be deemed to have been satisfied on or before the Completion Date.

4.3 **Notification and Waiver**

- (a) If at any time any Party to this Agreement becomes aware of a fact or circumstance that might prevent any Condition being satisfied, it shall immediately inform the other Party.
- (b) The Purchaser may, to such extent as it thinks fit and is legally entitled to do so, at any time on or before the Completion Date waive in writing any Other Conditions on such terms as it may decide.
- (c) The Vendor shall, as soon as practicable by notice in writing to the Purchaser, inform the Purchaser of the satisfaction of the WO Listing Rules Condition.
- (d) The Purchaser shall, as soon as practicable by notice in writing to the Vendor, inform the Vendor of (i) any requirement raised by the Stock Exchange for CIHL and/or its Affiliates to take any action to comply with any requirements under the Listing Rules

prior to consummation of the Transaction; and (ii) in the event that such requirement arises, the satisfaction of the CIHL Listing Rules Condition.

4.4 **Conditions not Satisfied**

Provided that the CIHL Listing Rules Condition shall have been satisfied in full by the Purchaser, if any of the Other Conditions (which have not previously been waived by the Purchaser) has not been satisfied on or before the Long Stop Date, then the Purchaser, may on that date, at its option (but without prejudice to any other right or remedy it may have), by notice to the Vendor in writing, exercise any one (but not more than one) of the following rights to:

- (a) waive any of the Other Condition(s) which has/have not been satisfied pursuant to Clause 4.3(b), to the extent the WO Listing Rules Condition shall have been satisfied in full;
- (b) postpone the Completion Date to a date (being a Business Day) falling not more than twenty (20) Business Days after the original Completion Date and if the Purchaser elects to postpone the Completion Date, the provisions of this Agreement shall apply as if the date set for satisfaction or waiver of the Condition were the date to which the Completion Date is so postponed in accordance with this Clause 4.4(b); or
- (c) terminate this Agreement (in which event the provisions of Clause 8 shall apply).

4.5 **Completion**

Subject to the conditions set out in Clause 4.1 having been satisfied (or waived by the Purchaser pursuant to Clause 4.3(b) or Clause 4.4(a)), Completion will take place in the Hong Kong office of the Vendor's Solicitors (or at such other place as the Vendor and the Purchaser may mutually agree in writing) at or before 12:00 noon on the Completion Date (or at such other time as the Vendor and the Purchaser may mutually agree in writing). At Completion:

- (a) the Vendor shall, against the due and punctual performance by the Purchaser of its obligations in Clause 4.5(b), deliver to the Purchaser or procure the delivery to the Purchaser of:
 - (i) instrument of transfer in respect of the Sale Share in favour of the Purchaser or the Purchaser's Nominee (as the case may be) duly executed by the Vendor, together with the original existing share certificate in respect of the Sale Share in the name of the Vendor which shall be cancelled;
 - (ii) the original of the minutes of the board meeting of the Company or the written resolutions of the directors of the Company to approve and give effect to the transfer of the Sale Share, the cancellation of the existing share certificate in respect of the Sale Share in the name of the Vendor, the issuance of new share certificate in respect of the Sale Share in the name of the Purchaser and the registration of the Purchaser as the holder of the Sale Share and a member of the Company, the implementation of the Loan Restructuring, the resignation of the directors nominated by the Vendor and the appointment as new directors such persons as the Purchaser may require, the change of the corresponding address of the Company (where applicable), the execution and delivery of, and the performance by, the Company of its obligations under the Deed of Tax Indemnity, and to deal with and resolve upon such other matters as the Purchaser shall reasonably require for the purposes of giving effect to the provisions of this Agreement;

- (iii) the original of the minutes of the board meeting of, or the written resolutions of the directors of, the Property Company to approve and give effect to the resignation of the directors, secretary and auditors (if requested by the Purchaser no later than five (5) Business Days before the Completion Date) nominated by the Vendor and the appointment as new directors, secretary and auditors (if requested by the Purchaser no later than five (5) Business Days before the Completion Date) such persons as the Purchaser may require, the change of registered office (if requested by the Purchaser no later than five (5) Business Days before the Completion Date), the revocation of bank mandates of all existing bank accounts (if any) maintained by the Property Company in the manner reasonably requested by the Purchaser, the implementation of the Loan Restructuring, the execution and delivery of, and the performance by, the Property Company of its obligations under the Assignment of Sale Loan and the Deed of Tax Indemnity, the release of the Existing Security Documents I, the repayment of the Existing Bank Loan II and the discharge of the Existing Security Documents II (where applicable), and to deal with and resolve upon such other matters as the Purchaser shall reasonably require for the purposes of giving effect to the provisions of this Agreement;
- (iv) a certified copy of the minutes of the board meeting of, or the written resolutions of, the directors of the Vendor approving the implementation of the Loan Restructuring, approving and authorising the execution and delivery of, and the performance by, the Vendor of its obligations under this Agreement and the other Transaction Documents to which it is a party, certified by a director of the Vendor or by a solicitor practising in Hong Kong as true and complete;
- (v) a certified copy of the minutes of the board meeting of, or the written resolutions of, the directors of the Vendor's Guarantor approving and authorising the execution and delivery of, and the performance by, the Vendor's Guarantor of its obligations under this Agreement and the other Transaction Documents to which it is a party, certified by a director of the Vendor's Guarantor or by a solicitor practising in Hong Kong as true and complete;
- (vi) two counterpart of Assignment of Sale Loan duly executed by the Vendor;
- (vii) two counterparts of Deed of Tax Indemnity duly executed by the Vendor and the Vendor's Guarantor;
- (viii) letters of resignation duly executed by all existing directors of each Target Group Company, confirming that he/she has no claim whatsoever against the Company for compensation for loss of office or otherwise;
- (ix) letter of resignation duly executed by the existing secretary of the Property Company, confirming that it has no claim whatsoever against the Property Company for compensation for loss of office or otherwise;
- (x) (if requested by the Purchaser no later than five (5) Business Days before the Completion Date) letter of resignation of auditors of the Property Company, confirming that there are no circumstances connected with its resignation as auditors that should be brought to the attention of the members or creditors of the Property Company;

- (xi) all documents and records of the Company as listed in the list of disclosed documents appended to the Disclosure Letter, the original Loan Restructuring documents duly executed by the parties thereto, the original Existing Facility Agreement II, the original Existing Finance Documents I, and the statutory records (save and except the register of members of the Company which shall be kept in the BVI at all material times) and minute books written up to the Completion Date (but immediately prior to Completion), the seal, rubber chop(s), issued and unissued share certificates, certificate of incorporation and the current business registration certificate (if any), copies of the memorandum (if any) and articles of association, all subsisting insurance policies in respect of the Property and all other subsisting insurance policies (if any) in respect of a Target Group Company taken in the name of such Target Group Company, and (to the extent in the possession or control of the Vendor, the Vendor's Guarantor and/or any Target Group Company) other business licence, correspondence, books, records, documents, contracts, agreements and items belonging or relating to each Target Group Company;
- (xii) (to the extent not delivered to the Purchaser or the Purchaser's Solicitors prior to Completion) all Property Title Documents, including but not limited to the original Existing Security Documents I Discharge Documents or the Vendor's Solicitors' undertaking to the Purchaser's Solicitors undertaking to provide the original Existing Security Documents I Discharge Documents within such reasonable time as agreed between them which shall in any event be within 21 days after the Completion Date;
- (xiii) an instruction to the registered agent of the Company signed by the existing instructing party, notifying such registered agent to change the instructing party to such person(s) as the Purchaser may designate not less than five (5) Business Days before Completion, a copy of which shall be sent to the registered agent by the Vendor upon Completion;
- (xiv) (in the event the Bank Consent and the Extension/Refinancing Documents are not obtained and/or the Existing Bank Loan II is repaid upon Completion for any reason) an undertaking by the Vendor's Solicitors to deliver to the Purchaser's Solicitors, within 21 days after the Completion Date, subject to the usual qualifications of the Law Society of Hong Kong:
 - (A) the original Existing Security Documents II, the original existing share certificate for the entire issued share capital of the Property Company in the name of the Company, the original deeds of release and discharge to be duly executed by the Existing Lender II in respect of the Existing Security Documents II, and the relevant signed memorial(s) and prescribed forms for registration in the Land Registry and Companies Registry in Hong Kong (where applicable) respectively and cheque(s) for payment of all fees in respect thereof; and
 - (B) if the deed(s) of release and discharge in respect of any of the Existing Security Documents II shall be executed by an attorney(s) of the Existing Lender II, then together with certified copy of the relevant power of attorney;
- (xv) (in the event the Bank Consent and Extension/Refinancing Documents are obtained and any such document is conditional upon certain document(s) to be executed and/or produced by the Vendor, the Vendor's Guarantor and/or their

respective Affiliates upon Completion, to the extent the same has not been delivered to Existing Lender II) such document(s) as may be required to be executed and/or produced by the Vendor, the Vendor's Guarantor and/or their respective Affiliates for the purpose of fulfilling any condition contained in any of the Bank Consent and Extension/Refinancing Documents;

- (xvi) a copy of the issued BVI Legal Opinion dated the Completion Date and issued to the Purchaser, provided that the original of the same shall be delivered by the Vendor to the Purchaser within ten (10) Business Days from the Completion Date;
 - (xvii) (to the extent not delivered to the Purchaser prior to Completion) copies of the Certificate of Good Standing and the Certificate of Incumbency of each of the Company and the Vendor dated not more than three (3) Business Days prior to Completion provided that originals of the same shall be delivered by the Vendor to the Purchaser within ten (10) Business Days from the Completion Date;
 - (xviii) (if applicable) certified true copy(ies) of any power of attorney or other authority pursuant to which any document referred to in the various subparagraphs of this Clause may have been executed;
 - (xix) vacant possession of the Property; and
 - (xx) all keys and access cards (if any) to all portions of the Property.
- (b) At Completion, the Purchaser shall against the due and punctual performance by the Vendor of its obligations in Clause 4.5(a):
- (i) pay the Completion Payment to the Vendor in accordance with Clauses 3.2(b) and Clause 3.8; and
 - (ii) deliver to the Vendor:
 - (A) a certified copy of the counterpart of the instrument of transfer in respect of the Sale Share duly executed by the Purchaser or the Purchaser's Nominee (as the case may be), certified by a director of the Purchaser or a solicitor practising in Hong Kong as true and complete;
 - (B) one counterpart of the Assignment of Sale Loan duly executed by the Purchaser or the Purchaser's Nominee (as the case may be) and acknowledged by the Property Company;
 - (C) three counterparts of the Deed of Tax Indemnity duly executed by the Purchaser or the Purchaser's Nominee (as the case may be), the Company and the Property Company; and
 - (D) a certified copy of the minutes of the board meeting of, or the written resolutions of, the directors of the Purchaser approving and authorising the execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement and the other Transaction Documents to which it is a party, certified by a director of the Purchaser or by a solicitor practising in Hong Kong as true and complete.

4.6 **Effect of Non-Compliance with Completion Obligations**

Neither the Vendor nor the Purchaser is obliged to perform any obligations in Clause 4.5 unless the other Party complies fully with the requirements of Clause 4.5. If the respective obligations of the Vendor and the Purchaser under Clause 4.5 are not complied with on the Completion Date, the Purchaser may by written notice to the Vendor (in the event that the Vendor shall fail to Complete or fail to comply with its obligations under Clause 4.5(a)) or the Vendor may by written notice to the Purchaser (in the event that the Purchaser shall fail to Complete or fail to comply with its obligations under Clause 4.5(b)):

- (a) proceed to Completion as far as practicable having regard to the defaults which have occurred (without limiting its rights under this Agreement); or
- (b) defer Completion to a date (being a Business Day falling not more than twenty (20) Business Days after the original Completion Date) as directed by the Purchaser (in the event that any of the Vendor shall fail to Complete or fail to comply with its obligations under Clause 4.5(a)) or the Vendor (in the event that the Purchaser shall fail to Complete or fail to comply with its obligations under Clause 4.5(b)) in which event the provisions of this Agreement will apply as if the date set for Completion in Clause 4.5 were the date to which Completion is to be deferred; or
- (c) terminate this Agreement (in which event the provisions of Clause 8 shall apply).

4.7 **Specific Performance**

The provisions of this Agreement shall not preclude either Party from obtaining an order for specific performance and it is hereby acknowledged and agreed by the Parties that an order for damages would not be a fair or adequate remedy to the other Party where one Party has failed to Complete in accordance with this Agreement and the defaulting party shall waive any defence to the granting of an order for specific performance.

5. **WARRANTIES, INDEMNITIES AND LIMITATION ON VENDOR'S LIABILITY**

5.1 **Warranties and Indemnities**

- (a) Subject to other provisions of this Agreement, the Vendor represents and warrants to the Purchaser that the Warranties set out in Schedule 4 are true and accurate in all respects and not misleading as at the date of this Agreement and will be true and accurate in all respects and not misleading on each day up to and including the Completion Date with reference to the circumstances then existing. Except for the Warranties, the Vendor does not give or make any representation or warranty in respect of the Sale Share, the Sale Loan, any Target Group Company or the Property, including, without limitation, the assets, business and liabilities of any Target Group Company, to the Purchaser.
- (b) Each of the Warranties is separate and independent and is without prejudice to any other Warranty and, except where expressly stated otherwise, no provision contained in this Agreement shall govern or limit the extent or application of any other provision.
- (c) The rights and remedies of the Purchaser in respect of any breach of the Warranties shall not be affected by Completion.
- (d) The Warranties are qualified by reference to those facts, matters, circumstances and information Disclosed. The Purchaser shall have no claim in respect of the Warranties or under this Agreement in relation to any fact, matter, circumstance or information

Disclosed and/or such other matters otherwise agreed under the Disclosure Letter that the Vendor shall not be or be deemed to be in breach of any of such Warranties (and no claim shall lie or liability attach). The Parties agree that the Warranties and the Disclosure Letter form the agreed contractual basis of the acquisition pursuant to this Agreement.

- (e) The Vendor undertakes with the Purchaser that before Completion, it will as soon as reasonably practicable, disclose to the Purchaser in writing from time to time and at any time after the date of this Agreement any event, fact or circumstance which become known to it and which is inconsistent with any of the Warranties or which would constitute a breach of the Warranties or which might render any of them misleading.
- (f) The Vendor acknowledges that the Purchaser is entering into this Agreement in reliance upon the Warranties notwithstanding any information regarding the Target Group which may otherwise have or will come into the possession or control of the Purchaser or any investigations which the Purchaser or its advisers may have made.
- (g) The Vendor acknowledges that the Purchaser has entered into this Agreement upon the basis of the Warranties, and accordingly, the Warranties together with any other provisions of this Agreement which shall not have been fully performed at Completion shall remain in force despite Completion taking place.
- (h) Without prejudice to Clause 5.1(g), in the event of any Relevant Breach, the Purchaser shall, without prejudice to the Purchaser's other rights in respect thereof, be entitled by notice given to the Vendor at any time to require the Vendor to make good the resultant loss by (at the Purchaser's option):
 - (i) either the payment in cash to the Purchaser of an amount equal to the amount by which in consequence of the Relevant Breach the value of the Sale Shares and/or the Sale Loan falls short of the value they would have had if the relevant Warranty had been true and accurate and not misleading and otherwise had been complied with ("**Correct**"); or
 - (ii) the payment in cash to the the relevant Target Group Company of the appropriate amount(s) as follows:
 - (A) if any asset (or alleged asset) of any Target Group Company is extinguished or transpires not to exist or is worth less than its value would have been if the relevant Warranty had been Correct, the amount by which the value of the assets of the relevant Target Group Company falls short of the value they would have had if the relevant Warranty had been Correct;
 - (B) if any Target Group Company is or will be under or subject to a (or an increased) liability, loss, damage, cost, expense, action or proceeding ("**Liability**") which would not have existed (or been increased, incurred or brought) if the relevant Warranty had been Correct, the amount by which the Liabilities of the relevant Target Group Company exceed what would have been their amount if the relevant Warranty had been Correct,

together with, in all cases, whether or not falling within the above paragraphs, such amount (or additional amount), if any, as may be necessary to put the relevant Target Group Company into the same position in financial terms (including as regards costs and expenses (including lawyers' and other

advisers' costs and expenses) reasonably incurred) as would have existed if the relevant Warranty had been Correct.

The amount of the loss suffered in consequence of any Relevant Breach as measured by any of the payments which the Purchaser is entitled to require to be made under this Clause 5.1(h) shall be deemed to have been within the contemplation of the parties on entering into this Agreement.

In this Clause 5.1(h), "**Relevant Breach**" means any event, matter or circumstance which is a breach of any of the Warranties and includes any matter or thing which in any respect renders any of the Warranties untrue or misleading.

- (i) Notwithstanding anything contained in this Agreement, the Vendor agrees to indemnify and hold harmless the Purchaser, its directors, officers and employees from and against from any claim, demands, compensation, costs, expenses, loss, damage or liabilities arising from any event, occurrence, act or omission that may have occurred prior to the Completion Date in respect of or in connection with the following:-
 - (i) any breach or non-compliance or non-observance of the BVI Economic Substance Law by the Company in relation to loans and/or borrowings (if any) advanced by the Company to any person; and
 - (ii) the operation, use, occupancy, maintenance, condition or possession of the Property, including but not limited to any personal injury, property damage, or any other harm or liability caused by the property or any activity conducted on the Property to the extent that the same is not covered by any insurance coverage in respect of the Property.

For the avoidance of doubt, the Vendor's indemnification obligations under this Clause 5.1 shall survive Completion and shall continue in full force and effect thereafter subject to such limitations as agreed between the Parties in Clause 5.2(a). The Purchaser shall have the right to enforce this indemnity directly against the Vendor, without any requirement to first pursue any other remedies.

5.2 **Limitations on Vendor's Liability**

The liability of the Vendor under this Agreement and any Transaction Document shall be limited as follows:

- (a) no Purchaser's Claim shall be brought unless written notice of that claim containing reasonable particulars of it has been issued and served on the Vendor not later than:
 - (i) in respect of Purchaser's Claim which arise under Warranties on Tax and/or the Tax Indemnity, 84 calendar months from the Completion Date; or
 - (ii) in respect of Purchaser's Claim other than referred to in Clause 5.2(a)(i), 36 calendar months from the Completion Date;
- (b) the Purchaser shall not be entitled to bring a Purchaser's Claim against the Vendor under the Warranties or any other provision of this Agreement (including the Tax Indemnity) if and to the extent that a specific provision has been made in relation to the subject matter of the claim in the Accounts or the Completion Accounts and that such provision has been taken into account when determining the amount of the Net Asset Value for the purpose of computing the Initial Consideration in accordance with the

provisions of this Agreement or to the extent that payment or discharge of such liability has been taken into account therein or paid by the Vendor;

- (c) the aggregate liability of the Vendor (including all legal, accountancy, other professional and any other costs, fees and expenses incurred by the Purchaser and/or any Target Group Company in seeking to enforce their respective rights in respect of the matters giving rise to those claims) under this Agreement and any Transaction Document shall not exceed HK\$850,000,000.00;
- (d) without prejudice to the provision of Clause 5.2(c), the Vendor will only be liable in respect of any one Purchaser's Claim if (i) the amount (excluding interest and costs) that would be recoverable from the Vendor in respect of such claim exceeds HK\$100,000.00; and (ii) the aggregate amount finally adjudicated or agreed as being payable in respect of all such claims is in excess of HK\$500,000.00 in which event, the Vendor will be liable for the whole amount of such claim and not only the excess. For the avoidance of doubt, the limitations of the Vendor's liability under this Clause 5.2(d) shall not apply to any claim arising under Warranties on Tax and/or under the Deed of Tax Indemnity;
- (e) the Vendor will not be liable under any Purchaser's Claim to the extent that the matter giving rise to such liability or any depletion, diminution or reduction in the value or amount of any of the assets of the Company arises or occurs as a result of any legislation coming into effect on or after Completion or any increase in the rates of Taxation in force on or after Completion or any imposition of Taxation on or after Completion;
- (f) the Vendor will not be liable under any Purchaser's Claims in respect of any matters resulting from any change in the accounting policy or practice introduced or used by any Target Group Company after Completion;
- (g) the Vendor will not be liable under any Purchaser's Claims in respect of any matters referred to in Clause 6;
- (h) the Vendor will not be liable under any Purchaser's Claims if and to the extent that such liability arises after Completion (unless due to the prior breach or default of the Vendor and/or the Vendor's Guarantor of any of the terms of this Agreement) by reason of:
 - (i) any claim, election, surrender or disclaimer made or omitted to be made or notice or consent given or omitted to be given by the Purchaser or any Target Group Company after Completion under the provisions of any statutes relating to Taxation; or
 - (ii) any delay or failure after Completion by the Purchaser or any Target Group Company to deal with any matter in a proper and efficient manner at the time when the relevant matter became actually known to the Purchaser or any Target Group Company or any of their respective directors;
- (i) nothing in this Agreement or any other Transaction Document shall or shall be deemed to reduce or restrict the Purchaser's common law duty to mitigate any loss or damage suffered by it as a result of a breach of this Agreement, any of the Warranties or any other provisions of the Transaction Documents by the Vendor;
- (j) where the same facts or circumstances could give rise to more than one claim under this Agreement, the Warranties or other provision of the Transaction Documents, the Purchaser shall not be entitled to bring more than one Purchaser's Claim under this

Agreement, any of the Warranties or other provision of any of the Transaction Documents;

- (k) (i) where the Purchaser or any Target Group Company is at any time entitled to recover from some person other than the Vendor any sum in respect of any matter giving rise to a Purchaser's Claim, the Purchaser shall use its reasonable endeavour to procure the relevant Target Group Company to enforce such recovery. In the event that the Purchaser or any Target Group Company shall recover any amount from such other person, the amount of the claim against the Vendor shall be reduced by the amount recovered, but any reasonable costs and expenses properly incurred by the Purchaser or the relevant Target Group Company in obtaining recovery from such other person shall be borne by the Vendor; and
- (ii) if the Purchaser receives from the Vendor an amount in respect of any Purchaser's Claim and the Purchaser or any Target Group Company subsequently becomes entitled to recover from some other person (whether under any provision of applicable law, insurance policy or otherwise howsoever) any sum which is directly referable to such claim, then:-
 - (A) the Purchaser shall use its reasonable endeavour to procure the relevant Target Group Company to enforce such recovery; and
 - (B) the Purchaser shall pay to the Vendor any sum it or the relevant Target Group Company receives from such other person (after deduction of all costs and expenses properly incurred by the Purchaser or the relevant Target Group Company in obtaining such recovery) within ten (10) Business Days upon its receipt of such sum.

6. ACCEPTANCE OF "AS-IS" BASIS OF THE PROPERTY

- (a) The Property is to be delivered to the Purchaser at Completion on an "as-is" basis and condition.
- (b) Notwithstanding anything to the contrary in this Agreement, no warranty, representation, obligations or liabilities whatsoever is given or assumed by or imposed on the Vendor or any Target Group Company on any of the following matters:
 - (i) the physical state and condition of the Property;
 - (ii) the age, fitness and working order of any fixture, fitting, finishes, equipment, installations or appliances therein or thereof (including without limitation, the air-conditioning system which includes any water-cooling towers) in or of the Property;
 - (iii) whether each and every fixture, fitting, erection, demolition, alteration and structure (if any) on the Property or any part(s) thereof and the existing layout, partitioning and subdivision of units of the Property is erected in all respects in compliance with the Buildings Ordinance and/or its subsidiary legislation and/or any other legislation or regulation;
 - (iv) the legality or illegality of the Property or any structures erected thereon, therein or appertaining thereof (if any) or any part thereof;
 - (v) the floor area of the Property or any part thereof; and

(vi) as to the exact area, measurement, dimension or boundary of the Property,

and the Purchaser shall not be entitled to raise any requisitions, objections or claims in connection with any of the aforesaid matters.

(c) It is hereby expressly agreed between the Parties that none of the matters set out in Clause 6.1(b) above shall result in any Condition not being satisfied, any adjustment to the Initial Consideration, the Consideration or the Net Asset Value, give rise to any claim by the Purchaser against the Vendor under this Agreement and/or any other Transaction Document or entitle the Purchaser to be released, rescinded or discharged from its obligations to complete the purchase of the Sale Share and the Sale Loan in accordance with this Agreement.

7. CONDUCT OF BUSINESS PENDING COMPLETION

7.1 Except with the prior written consent of the Purchaser (which shall not be unreasonably withheld or delayed), the Vendor will procure that, prior to Completion (or termination of this Agreement pursuant to Clauses 4.4(c) or 4.6(c) (whichever is the earlier)), none of the Target Group Companies will do anything outside its ordinary course of business or undertake any of the following activities:

- (a) dispose of, or grant any option in respect of, or acquire, any fixed asset (including the Property and/or any part thereof) except in the ordinary course of business;
- (b) enter into any joint venture, partnership or profit share;
- (c) other than pursuant to the Existing Security Documents I (which shall be released and/or discharged prior to Completion) and the Existing Security Documents II, create, extend, grant or issue any fixed or floating charge, lien (other than a lien arising by operation of law) or any security interest (other than arising in the ordinary course of business) or any other Encumbrance over the whole or any part of any of its undertaking, property or assets;
- (d) create, extend or grant any guarantee, indemnity, performance bond or other contingent obligation in the nature of a financial obligation including letters of comfort or support or otherwise secure or assume the liabilities or obligations of any person or make any advances or other credits to any person;
- (e) create, allot or issue any shares, loan capital, securities convertible into shares or any option or right to subscribe in respect of any shares, loan capital or securities convertible into shares or consolidate, sub-divide or convert any of its share capital;
- (f) other than (i) the Sale Loan and (ii) the Existing Bank Loan II, incur any additional liability in the nature of a borrowing from any person (save and except for the purpose of and to the extent necessary for the Loan Restructuring);
- (g) enter into, alter or agree to alter the terms of, any borrowing, factoring or other financing or lending arrangement, facility letter, undertaking, guarantee, indemnity, comfort letter or commitment of any kind whatsoever (save and except for the purpose of the Loan Restructuring or obtaining the Bank Consent and/or the Existing Bank Loan II Extension Documents);
- (h) other than in accordance with this Agreement or in the ordinary course of business, enter into any transaction, agreement, contract or commitment (other than any Development Contracts) or acquire or dispose of any interest in any asset, incur any liabilities or enter

into any onerous, unusual or material transactions, agreements or arrangements or undertake any capital commitment or expenditure;

- (i) withdraw, change, amend or do or omit to do (or allow to be done or to be omitted to be done) any act or thing which may prejudice or negatively impact the application in relation to the Section 16 Planning Application and Related Lease Modification Application;
- (j) other than the Section 16 Planning Application and Related Lease Modification Application, apply for or permit to cause modification, variation or waiver of any terms and conditions of the Government Grants or apply for any other planning permission;
- (k) terminate or amend any of the Development Contracts or waive any right thereunder;
- (l) terminate or allow to lapse any insurance policy in respect of the Property in effect or default under any provision thereof;
- (m) let or agree to let or grant any lease, tenancy or licence or other rights whatsoever over or otherwise part with possession or ownership of the whole or any part of the Property (whether for consideration or not) nor purchase, acquire, take on lease or assume possession of any property relating to land;
- (n) sell, dispose of, convey, transfer, assign, license, lease, charge, create or permit to arise any Encumbrance of whatsoever nature in respect of the Property or any part thereof or any interest therein (or grant any rights or easements over the Property or any part thereof or any interest therein) or enter into any covenants affecting the Property or any part thereof or any interest therein (or agree to do any of the foregoing or permit any of the foregoing to be done);
- (o) start, settle, compromise, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in respect of the foregoing;
- (p) pass any resolution the result of which would be the winding up, liquidation or receivership of the Company, or make any composition or arrangement with the creditors of the Company or alter the provisions of any of their constitutional documents or adopt or pass resolutions (other than any resolution constituting ordinary business conducted at an annual general meeting), by-laws or regulations, or result in a reduction of share capital of the Company;
- (q) declare, pay or make any dividend or other distribution out of the profit, reserves or capital or repay or prepay any loans or advances by its shareholder(s) or its associates (save and except for the purpose of and to the extent necessary for the Loan Restructuring);
- (r) amend the memorandum and/or articles of association (or other constitution document) of such Target Group Company;
- (s) vary any rights attaching to any shares or other securities in the capital of such Target Group Company;
- (t) dispose of the ownership, possession, custody or control of any corporate or other books or records which are required under any law, regulation or rule to be kept;

- (u) make any substantial change (including, but not limited to, any change by way of incorporation, acquisition or disposal of subsidiary(ies) or business(es)) in the nature, extent or terms of organisation of its business, or carry on any business other than its existing business; or
 - (v) appoint any directors or employ any employees, enter into any service agreements with directors or officers or establish any employee benefit scheme, or appoint any directors or auditors.
- 7.2 The Vendor shall be entitled to cause any Target Group Company to take such steps as are necessary for causing the fulfilment of the Conditions (or any one or more of them, except the CIHL Listing Rules Condition) or the compliance with the Warranties (or any one or more of them) provided that any expenses and amounts payable in relation to the taking of such steps shall be fully paid and discharged before the Completion Date with funding provided by way of shareholder loan(s) by the Vendor to the Company and/or the inter-company loan among the Target Group Companies and such additional loans shall be taken into account for the purpose of the Loan Restructuring and reflected in the Pro Forma Completion Accounts and Completion Accounts (if applicable) but, for the avoidance of doubt, shall not be taken into consideration in the calculation of the Net Asset Value.
- 7.3 The Parties hereby expressly agree with each other that for the purpose of computing the Net Asset Value at Completion, only the costs expended or incurred on the Property as itemised in the agreed format of the Pro Forma Completion Accounts set out in Schedule 6 (the “**Capitalised Costs and Expenses**”) shall be included as part of the assets of the Target Group Company and are subject to the maximum thresholds set out therein (if any).
- 7.4 The Vendor hereby undertakes to the Purchaser that, prior to Completion (or termination of this Agreement pursuant to Clauses 4.4(c) or 4.6(c) (whichever is the earlier)):-
- (a) the Vendor shall and shall ensure its Affiliate(s) and the Target Group Companies shall complete the Loan Restructuring at the cost and expense of the Vendor as soon as practicable after the date of this Agreement and provide satisfactory documentary evidence thereof to the Purchaser and any other information and documents relating to the Loan Restructuring as the Purchaser may reasonably request;
 - (b) the Vendor shall procure that, at all times up to Completion, the Property Company shall effect and maintain (i) insurance of the Property against loss or damage by fire and such other risks as the Purchaser shall reasonably see fit in its full replacement value; and (ii) third party liability insurance in respect of the Property (whether by way of maintaining the existing third party liability insurance policy of the Property or renewing/extending the same upon its expiry or otherwise) to such extent as the Purchaser shall reasonably require, in each case with a reputable insurance company and will punctually pay all premium or sums of money necessary for effecting and keeping up such insurance immediately upon the same becoming due and will at any time on demand by the Purchaser produce to the Purchaser the policy of such insurance and the receipt for every such payment;
 - (c) the Vendor shall produce the relevant receipts for the latest payment of rates, government rent, and building management fees and public utilities deposit(s) (if any) in respect of the Property or any part(s) thereof to the Purchaser’s Solicitors for verification at least five (5) Business Days before Completion;
 - (d) the Vendor shall facilitate and ensure that the Purchaser and/or its Representatives will be provided with such information, books, records, accounts, title deeds and documents, contracts, architectural plans, floor plans and electrical/mechanical

drawings, board minutes and directors' written resolutions and other documents of or relating to each Target Group Company and the Property which have not been Disclosed and/or only comes into existence after the date of this Agreement, in each case, as reasonably requested by the Purchaser, and shall also provide such access for the entry into and the inspection of the Property, as may be reasonably required by the Purchaser or its surveyors, agents, representatives, advisers or mortgage bank or financiers (if applicable) upon giving reasonable prior notice;

- (e) the Vendor shall and shall ensure each of its Affiliates and the Target Group Companies shall terminate at its own cost and expense all contracts, agreements and other arrangement (other than the Development Contracts and contracts with utility companies) to which it is a party;
- (f) the Vendor shall notify the Purchaser as soon as practicable in writing upon receipt or becoming aware of any Notices and/or Orders issued or served on or before Completion;
- (g) the Vendor shall notify the Purchaser as soon as practicable in writing if any actions, disputes, potential disputes, proceedings, claims, demands or liabilities (contingent or otherwise) affecting the Property were initiated, issued and/or (as the case maybe) served on or before Completion Date, or upon the Property Company, the Vendor or the Vendor's Guarantor becoming aware of such actions, disputes, potential disputes, proceedings, claims, demands or liabilities (contingent or otherwise); and
- (h) the Vendor shall not, and shall procure that none of the Target Group Companies or the Vendor's Guarantor will not, do or omit to do (or allow to be done or to be omitted to be done) any act or thing which may result in a Material Adverse Change (or Effect) or a Liquidation Event.

8. TERMINATION

8.1 If this Agreement is terminated by the Purchaser in accordance with Clause 4.4(c) or Clause 4.6(c) or by the Vendor in accordance with Clause 4.6(c), then all rights and obligations of the Parties will cease immediately upon termination, except that:

- (a) termination of the Agreement shall be without prejudice to all rights and remedies available to each party in respect of any breach by any other party of obligations under or in respect of this Agreement prior to the termination of this Agreement;
- (b) termination of the Agreement shall be without prejudice to the continued application of Clause 16 (and all provisions relevant to the interpretation and enforcement thereof), which will remain in full force and effect; and
- (c) notwithstanding other provisions in this Agreement, if this Agreement is terminated:
 - (i) by the Purchaser in accordance with Clause 4.4(c) as a result of the Conditions in Clauses 4.1(a), (b), (c), (k) and (l) not being satisfied due to the Vendor's breach of its obligations in Clause 4.2(a), the Deposit without any interest or compensation shall be returned to the Purchaser forthwith and in any event within five (5) Business Days of such termination and the Purchaser shall be entitled to bring a claim against the Vendor for the out-of-pocket legal costs reasonably incurred by the Purchaser in connection with the Transaction prior to the termination of this Agreement, and subject to foregoing, neither Party shall have any claim or cause of action against the other; or

- (ii) by the Purchaser in accordance with Clause 4.4(c) howsoever other than as a result of the Condition in Clauses 4.1(a), (b) (c), (k) and (l) not being satisfied due to the Vendor's breach of its obligations in Clause 4.2(a), the Deposit without any interest or compensation shall be returned to the Purchaser forthwith and in any event within five (5) Business Days of such termination, and subject to foregoing, neither Party shall have any claim or cause of action against the other; or
- (iii) by the Purchaser in accordance with Clause 4.6(c), without prejudice to the then accrued rights and obligations of the Purchaser (including the right to damages for the breach, if any, giving rise to the termination and any other pre-termination breach by the Vendor) the Deposit without any interest or compensation shall be returned to the Purchaser forthwith and in any event within five (5) Business Days of such termination; or
- (iv) by the Vendor in accordance with Clause 4.6(c), without prejudice to the then accrued rights and obligations of the Vendor (including the right to damages for the breach, if any, giving rise to the termination and any other pre-termination breach by any Party) the Deposit shall be forfeited absolutely to the Vendor.

9. **NOTICE**

9.1 Any notice or other communication given in connection with this Agreement shall be in writing and shall be delivered to or left at or sent by pre-paid first class post (or air mail if overseas) to the recipient's address set out at Clause 9.3 or to any other address which the recipient has notified in writing to the sender received not less than 7 Business Days before the notice was despatched.

9.2 A notice or other communication is deemed given:

- (a) if delivered to or left at the recipient's address, at the time delivered to or left at the recipient's address; or
- (b) if sent by pre-paid first class post, on the 2nd Business Day after posting it; or
- (c) if sent by air mail, on the 6th Business Day after posting it,

provided that, if it is delivered to or left at the recipient's address on a day which is not a Business Day or after 4 p.m. on a Business Day, it shall instead be deemed to have been given or made on the next Business Day.

9.3 The addresses referred to in Clause 9.1 are:

The Vendor and WOP:

Address: 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong
Fax: +(852) 2312 8148
For the attention of CEO / Executive Director

The Purchaser:

Address: c/o 22/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay,
Hong Kong
Fax: +(852) 2331 5560
Attention of: Kuok Hoi Sang/David Seto

10. **ENTIRE AGREEMENT**

The Transaction Documents contain the entire agreement between the Parties as to their subject matter and supersede any previous agreement between the Parties relating to their subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Agreement.

11. **REMEDIES CUMULATIVE**

The rights of the Parties under this Agreement are cumulative and do not exclude or restrict any other rights (except as otherwise provided in the Agreement).

12. **NO WAIVER**

No failure or delay by a Party to exercise any right under this Agreement or otherwise will operate as a waiver of that right or any other right nor will any single or partial exercise of any such right preclude any other or further exercise of that right or the exercise of any other right.

13. **TIME OF THE ESSENCE**

Time is of the essence of this Agreement as regards any time, date or period specified for the performance of an obligation.

14. **SEVERANCE**

If any provision of this Agreement is not or ceases to be legal, valid, binding and enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction will be affected.

15. **AMENDMENTS**

No amendment to this Agreement will be effective unless in writing and executed by all the Parties.

16. **ANNOUNCEMENTS AND RESTRICTIONS ON DISCLOSURE**

16.1 **Announcements**

No public announcement, circular or communication of any kind will be made or issued, in respect of the subject matter of this Agreement by the Parties except:

- (a) with the prior written consent of the other Party which may not be unreasonably withheld or delayed; or
- (b) if so required by law or regulation provided that the Party required to make or issue it has to the extent reasonably practicable first consulted (giving a reasonable amount of information and time to) and taken into account the reasonable requirements of the other Party or Parties.

16.2 **Restrictions on Disclosure**

Each Party must not use, divulge or communicate to any person any information relating to the existence of, or the terms of, this Agreement or any confidential information relating to the other Party which has been obtained from the other Party, except:

- (a) to its investors, bankers and professional representatives or advisers provided that each such person receiving the information concerned shall comply with the foregoing provisions of this Clause 16.2 in respect of such information; or
- (b) as may be required by law or regulations (including the Listing Rules), any legal or regulatory authority and/or stock exchange (including the Stock Exchange) and then only after advising the other relevant Party or Parties of that requirement and consulting (giving a reasonable amount of information and time to) that other Party or Parties in respect of the relevant matter and taking into account the reasonable requirements of the other Party;
- (c) to the extent necessary to obtain the benefit of, or to carry out obligations under, this Agreement, which shall include the ability to disclose confidential information to any employees, advisers or financiers who need to have it for purposes connected with the transactions provided for in this Agreement, provided that the relevant disclosing party shall advise such employees, advisers or financiers of the confidential nature of the information and shall use all reasonable endeavours to procure that such persons keep the relevant confidential information strictly confidential;
- (d) to the extent that the information is or becomes available in the public domain without breach by a Party of its confidentiality obligations under this Clause or at law; or
- (e) where the prior written consent of the other Party has been obtained (which consent may not be unreasonably withheld or delayed).

16.3 **Remedies**

The Parties acknowledge that since damages or an account of profits will not be an adequate remedy for a breach of the obligations in Clauses 16.1 and 16.2, a Party is entitled to an injunction to prevent a breach or a continued breach.

16.4 **Continuing Effect of Restrictions**

The restrictions contained in Clauses 16.1 and 16.2 will apply before and after Completion and will continue to bind the Parties even if this Agreement is rescinded or terminated.

17. **FURTHER ASSURANCE**

Each Party will, to the extent within its power to do or procure to be done, do and use reasonable endeavours to procure any third party to do whatever is necessary to give effect to this Agreement and any Other Document.

18. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different Parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement. Delivery of a counterpart of this Agreement by e-mail attachment or facsimile shall be an effective mode of delivery. Without prejudice to the foregoing provisions of this Clause, if a Party delivers a counterpart of this Agreement executed by it by e-mail attachment

or facsimile, it shall as soon as practicable thereafter delivers an original of such executed counterpart to the other Party.

19. **SUCCESSORS**

This Agreement is binding on the respective successors and assigns as permitted under this Agreement of each Party.

20. **ASSIGNMENT**

Save and except that the Purchaser shall be entitled to (i) nominate the Purchaser's Nominee to take assignment of the Sale Share and/or the Sale Loan in accordance with the provisions of this Agreement; (ii) assign, delegate, encumber, dispose of or otherwise transfer of all of its rights under this Agreement to the bank(s) and/or financial institution(s) that provide financing to the Purchaser and/or any Target Group Company with effect from Completion or for the purpose of obtaining the Bank Consent and the Extension/Refinancing Documents, no Party may assign any of the rights or obligations of that Party under this Agreement without the prior written consent of each other Party to this Agreement.

21. **SURVIVAL**

Save as otherwise expressly provided in this Agreement, any provision of this Agreement which is capable of being performed after but which has not been performed at or before Completion and all Warranties and indemnities and other undertakings contained in or entered into pursuant to this Agreement will remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed at Completion).

22. **STAMP DUTY AND EXPENSES**

22.1 **Stamp Duty**

All or any stamp duty (if any) payable in respect of the sale and purchase of the Sale Shares and the assignment of the benefit of the Sale Loan shall be borne by the Purchaser solely and absolutely.

22.2 **Expenses**

Each Party is responsible for that Party's own legal and other expenses incurred in the negotiation, preparation and completion of this Agreement and any other Transaction Documents.

23. **RIGHTS OF THIRD PARTIES**

23.1 Save and except the Purchaser's Nominee (if any), the Parties do not intend any term of this Agreement to be enforceable by any person who is not a Party pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

23.2 This Agreement may be varied from time to time or rescinded without the consent of any person who is not a Party hereto (save and except the Purchaser's Nominee, if any) and s.6(1) of

Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Agreement.

24. LAW AND JURISDICTION

24.1 Governing Law

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

24.2 Hong Kong Jurisdiction

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

25. PROCESS AGENT

The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement will be deemed to have been validly served on a party if they are served on the process agent whose name and present address are set out below against the name of that party and service will be deemed to have been acknowledged by that party if it is acknowledged by that process agent:

Party	Process Agent
Vendor, WOP and WOG	Wang On Properties Secretarial Services Limited, Suite 3201, 32 nd Floor, Skyline Tower, No. 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong
Purchaser	Chevalier (Corporate Management) Limited 22/F Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong

25. GUARANTEE

25.1 In consideration of the Purchaser entering into this Agreement (the adequacy of which is hereby acknowledged by the Vendor's Guarantor), the Vendor's Guarantor hereby unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to the Purchaser the due and punctual performance and observance by the Vendor and all its obligations, commitments, undertakings, warranties, indemnities and covenants under or pursuant to this Agreement and agrees to indemnify and hold harmless the Purchaser against all losses which the Purchaser may suffer through or arising from any breach by the Vendor of such of its obligations, commitments, warranties, undertakings, indemnities or covenants. The liability of the Vendor's Guarantor as aforesaid shall not be released or diminished by any arrangements or alterations of terms (whether of this Agreement or otherwise) or any forbearance, neglect or delay in seeking performance of the obligations hereby imposed or any granting of time for such performance.

25.2 If and whenever the Vendor defaults for any reason whatsoever in the performance of any obligation or liability undertaken or expressed to be undertaken by it under or pursuant to this Agreement, the Vendor's Guarantor shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the obligation or liability in regard to which such default has been made in the manner prescribed by this Agreement and so

that the same benefits shall be conferred on the Purchaser as it would have received if such obligation or liability had been duly performed and satisfied by the Vendor. The Vendor's Guarantor hereby waives any rights which it may have to require the Purchaser to proceed first against or claim payment from the Vendor to the intent that as between the Purchaser and the Vendor's Guarantor, the Vendor's Guarantor shall be liable as principal debtor as if it had entered into all undertakings, agreements and other obligations severally with the Vendor.

- 25.3 This guarantee and indemnity is to be a continuing security to the Purchaser for all obligations, commitments, warranties, undertakings, indemnities and covenants on the part of the Vendor under or pursuant to this Agreement notwithstanding any settlement of account or other matter or thing whatsoever.
- 25.4 This guarantee and indemnity is in addition to and without prejudice to and not in substitution for any rights or security which the Purchaser may now or hereafter have or hold for the performance and observance of the obligations, commitments, undertakings, covenants, indemnities and warranties of the Vendor under or in connection with this Agreement.
- 25.5 In the event of the Vendor's Guarantor (or any one of them) having taken or taking any security from the Vendor in connection with this guarantee and indemnity, the Vendor's Guarantor hereby undertakes to hold the same in trust for the Purchaser pending discharge in full of all the Vendor's Guarantor's obligations under this Agreement. The Vendor's Guarantor shall not after any claim has been made pursuant to this Clause 25 claim from the Vendor any sums which may be owing to it from the Vendor or have the benefit of any set-off or counter-claim or proof against or dividend, composition or payment by the Vendor until all sums owing to the Purchaser in respect hereof shall have been paid in full.
- 25.6 As a separate and independent stipulation, the Vendor's Guarantor agrees that any obligation expressed to be undertaken by the Vendor under this Agreement (including, without limitation, any moneys expressed to be payable under this Agreement) which may not be enforceable against or recoverable from the Vendor by reason of any legal limitation, disability or incapacity or any other fact or circumstance shall nevertheless be enforceable against or recoverable from the Vendor's Guarantor as though the same had been incurred by the Vendor's Guarantor and the Vendor's Guarantor were the sole or principal obligor in respect thereof and shall be performed or paid by the Vendor's Guarantor on demand.
- 25.7 Notwithstanding anything to the contrary herein stated, the limitation of liability provisions contained in Clause 5.2 of this Agreement, shall apply to the Vendor's Guarantor, *mutatis mutandis*, as if the Vendor's Guarantor is the Vendor named therein.

SCHEDULE 1
INFORMATION CONCERNING THE TARGET GROUP COMPANIES

Part A – Company

Name of Company:	Beam Up Holdings Limited
BVI Company number:	2083702
Former name:	Nil
Date of Incorporation :	26 November 2021
Place of Incorporation:	British Virgin Islands
Registered office:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Number of issued shares:	100 ordinary shares at par value of US\$1.00 each in the name of Top List Holdings Limited
Directors:	Chow Tsz Ho
Registered Agent:	Vistra (BVI) Limited

Part B – Property Company

Name of Company: New Grand Limited 樂傲有限公司

Company number: 2924612

Business registration no.: 71689358

Former name: Nil

Date of Incorporation : 18 March 2020

Place of Incorporation: Hong Kong

Registered office: Room 3602, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

Number of issued shares: one (1) ordinary share in the name of Beam Up Holdings Limited

Director: CHOW Tsz Ho

Secretary: Cheng & Cheng Corporate Services Limited

Auditors: FTO CPA Limited

Financial year end: 31 March

SCHEDULE 2
EXISTING SECURITY DOCUMENTS

Part 1 – Existing Security Documents I

1. Mortgage dated 29 September 2023 executed by New Grand Limited in favour of Chiyu Banking Corporation Limited (Charge Registration No. 2023009435)
2. Assignment of Sale Proceeds and Rental Proceeds dated 29 September 2023 executed by New Grand Limited in favour of Chiyu Banking Corporation Limited (Charge Registration No. 2023009426)
3. Assignment of Insurance dated 29 September 2023 executed by New Grand Limited in favour of Chiyu Banking Corporation Limited (Charge Registration No. 2023009421)

Part 2 – Existing Security Documents II

1. Assignment of Insurances dated 3 January 2023 executed by New Grand Limited in favour of Dah Sing Bank, Limited (Charge Registration No. 2023000641)
2. Assignment of Rental and Sale Proceeds dated 3 January 2023 executed by New Grand Limited in favour of Dah Sing Bank, Limited (Charge Registration No. 2023000639)
3. Mortgage dated 3 January 2023 executed by New Grand Limited in favour of Dah Sing Bank, Limited (Charge Registration No. 2023000636)
4. Assignment of Insurances dated 13 January 2022 executed by New Grand Limited in favour of Dah Sing Bank, Limited (Charge Registration No. 2022001456)
5. Assignment of Rental and Sale Proceeds dated 13 January 2022 executed by New Grand Limited in favour of Dah Sing Bank, Limited (Charge Registration No. 2022001455)
6. Debenture dated 13 January 2022 executed by New Grand Limited in favour of Dah Sing Bank, Limited (Charge Registration No. 2022001454)
7. Mortgage dated 13 January 2022 executed by New Grand Limited in favour of Dah Sing Bank, Limited (Charge Registration No. 2022001453)
8. Share Mortgage dated 13 January 2022 executed by Beam Up Holdings Limited in favour of Dah Sing Bank, Limited
9. Subordination Agreement dated 13 January 2022 executed by Beam Up Holdings Limited and New Grand Limited in favour of Dah Sing Bank, Limited

SCHEDULE 3
AGREED FORM OF ASSIGNMENT OF SALE LOAN

Dated [●]

TOP LIST HOLDINGS LIMITED

and

[DIVINE GLORY INTERNATIONAL LIMITED]

ASSIGNMENT OF SALE LOAN

MAYER | BROWN
孖士打
HONG KONG

THIS ASSIGNMENT is made on [●]

BETWEEN:

- (1) **TOP LIST HOLDINGS LIMITED**, a BVI business company incorporated under the laws of the British Virgin Islands with BVI company number 2123231 whose registered address is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Assignor**”); and
- (2) [**DIVINE GLORY INTERNATIONAL LIMITED**], a [BVI business company incorporated under the laws of the British Virgin Islands with BVI company number 2144499 whose registered address is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands] (“**Assignee**”)

WITH THE CONSENT OF:

- (3) **NEW GRAND LIMITED 樂傲有限公司**, a company incorporated under the laws of Hong Kong with company number 2924612 whose registered office is situate at Room 3602, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong (the “**Debtor**” and, together with the Vendor, the “**Parties**” and each a “**Party**”).

BACKGROUND:

- (A) The Assignor is the sole legal and beneficial owner of the entire issued share capital of Beam Up Holdings Limited (the “**Company**”) immediately before the entering into of this Assignment. The Company is at all material times the sole legal and beneficial owner of the entire issued share capital of the Debtor.
- (B) As at the date hereof, the Debtor is indebted to the Assignor in the amount of HK\$[●] (the “**Sale Loan**”).
- (C) Under an agreement (the “**Sale and Purchase Agreement**”) dated [●] and made between the Assignor and the Assignee, the Assignor has agreed to sell and assign the entire issued share capital of the Company and the Sale Loan to the Assignee or its nominee.
- (D) The Assignor wishes to assign and transfer, and the Assignee wishes to take an assignment and transfer of, the Sale Loan on and subject to the terms and conditions of this Assignment.

BY WHICH IT IS AGREED as follows:

1. **ASSIGNMENT**

In consideration of the payment by the Assignee to the Assignor of the amount of the Sale Loan (receipt of which is acknowledged by the Assignor), the Assignor, as sole legal and beneficial owner of the Sale Loan, assigns and transfers to the Assignee absolutely all its rights, title, benefits and interests in and to the Sale Loan together with all rights attached, accrued or accruing thereto on and after the date hereof free from all Encumbrances (as defined in the Sale and Purchase Agreement).

2. **WARRANTIES**

The Assignor represents and warrants to the Assignee that:

- (a) the Sale Loan is unsecured, non-interest bearing and is repayable by the Debtor to the Assignor on demand;
- (b) the Sale Loan has an outstanding principal amount of HK\$[●] and constitutes the entire sum owing by the Debtor to the Assignor, and no sum is owing by the Company to the Assignor nor owing by the Debtor to the Company;
- (c) the Assignor has all the right, authority and power to assign all its right, title, interest and benefit in and to the Sale Loan in the manner set out in this Assignment; and
- (d) the Sale Loan is free and clear from all or any Encumbrances;

3. **ACKNOWLEDGEMENT**

By execution of this Assignment, the Assignor gives and the Debtor takes notice of and acknowledges the assignment of the Sale Loan effected hereby. The Debtor further agrees and consents to the foregoing and further undertakes to the Assignor that it will make all payments of the Sale Loan and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.

4. **UNDERTAKINGS**

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

5. **SUCCESSORS**

This Assignment is binding on the successors and assigns as permitted under the Agreement of each Party but shall not be capable of being assigned by any Party without the written consent of the other Parties.

6. **FURTHER ASSURANCE**

Each party to this Assignment shall do and shall use reasonable endeavours to procure any third party to do and execute all further acts, deeds, documents and things that may be necessary to give effect to the terms and intent of this Assignment and for the purpose of vesting in the Assignee the full benefit of the assets, rights and benefits to be transferred to the Assignee under or pursuant to this Assignment.

7. **COUNTERPARTS**

This Assignment may be executed in any number of counterparts and by different parties to this Assignment on separate counterparts, each of which is an original but together constitute one and the same agreement. This Assignment shall not be effective until each party to this Assignment has executed at least one counterpart.

8. **EXPENSES**

8.1 Each party is responsible for that party's own legal and other expenses incurred in the negotiation, preparation and completion of this Assignment.

8.2 Any stamp duty or other tax or duty payable in respect of the transactions contemplated in this Assignment shall be borne by the Assignee absolutely.

9. **LAW AND JURISDICTION**

9.1 This Assignment is governed by and will be construed in accordance with the laws of Hong Kong.

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

10. **CONTRACTS (RIGHT OF THIRD PARTIES) ORDINANCE**

A person who is not a party to this Assignment shall not have any rights 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 Assignment.

[The remainder of the page is intentionally left blank]

EXECUTED as a deed by the parties hereto and is intended to be and is hereby delivered on the day and year first above written.

Assignor

SIGNED as a deed and)

SEALED with the COMMON SEAL of)

TOP LIST HOLDINGS LIMITED)

_____)

Name:

Title:

and SIGNED by)

in the presence of:)

_____)

Name:

Title:

Signature of witness: _____

Name:

Title:

Assignee

SIGNED as a deed and)

SEALED with the COMMON SEAL of)

[DIVINE GLORY INTERNATIONAL LIMITED])

_____)
Name:

) Title:

and SIGNED by)

in the presence of:)

_____)
Name:

) Title:

Signature of witness: _____

Name:

Title:

Debtor

SIGNED as a deed and)

SEALED with the COMMON SEAL of)

NEW GRAND LIMITED 樂傲有限公司)

Name:

) Title:

and SIGNED by)

in the presence of:)

Name:

Title:

Signature of witness: _____

Name:

Title:

SCHEDULE 4 WARRANTIES

1. General

- 1.1 Each of the Vendor and the Vendor's Guarantor was duly incorporated and is validly existing under the law of its place of incorporation. Each of the Vendor and the Vendor's Guarantor has full capacity and power to enter into the Transaction Documents to which it is a party and to exercise its rights and perform its obligations under the Transaction Documents and other than obtaining the requisite approval from the shareholders of the Vendor's Guarantor and WOG pursuant to the Listing Rules and compliance of all applicable requirements under the Listing Rules, all corporate and other actions required to authorise its execution of the Transaction Documents to which it is a party and performance of its obligations hereunder and thereunder have been duly taken and each Transaction Documents to which any of the Vendor or the Vendor's Guarantor is a party is, and will be, when executed by it, a legal, valid and binding agreement on the Vendor or (as the case may be) the Vendor's Guarantor and enforceable in accordance with the terms thereof.
- 1.2 The execution, delivery and performance of the Transaction Documents by each of the Vendor and the Vendor's Guarantor does not and will not violate in any respect any provision of:
- (a) any law or regulation or any order or decree of any Authority, agency or court of the jurisdiction prevailing as at the date of this Agreement and as at Completion; or
 - (b) any agreement to which the Vendor, the Vendor's Guarantor or any Target Group Company is a party or which is binding upon it or any of its assets, and does not and shall not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such agreement or other undertaking.
- 1.3 The information and particulars in respect of each Target Group Company set out in **Schedule 1** are true and accurate and not misleading.
- 1.4 The copy of the memorandum and articles of association of each Target Group Company provided to the Purchaser is a complete copy of the original, has attached to it copies of all resolutions and other documents required by law to be so attached and set out the rights and restrictions attaching to each class, if any, of the share capital of the relevant Target Group Company.
- 1.5 All written information given by or on behalf of the Vendor, any of the Vendor's Guarantor or each Target Group Company to the Purchaser or any of its representatives was when given true, and accurate and not misleading.
- 1.6 Except for its shareholding in the Property Company, the Company has no shareholding or other equity interest in any other company, partnership, firm or entity (whether limited or unlimited and whether incorporated in Hong Kong or elsewhere). The Property Company has no shareholding or other equity interest in any company, partnership, firm or entity (whether limited or unlimited and whether incorporated in Hong Kong or elsewhere).
- 1.7 The Company is a company duly incorporated and validly existing under the laws of the British Virgin Islands and in good standing and has all requisite corporate powers and authority to carry on its business as presently conducted. The Company has not carried out any business since its incorporation other than acting as the holding company of the Property Company.
- 1.8 The Property Company is a company duly incorporated and validly existing under the laws of

Hong Kong, and has all requisite corporate powers and authority to carry on its business as presently conducted. The Property Company has not carried out any business since its incorporation other than acquiring, holding, managing and developing the Property.

- 1.9 No Target Group Company has any branch or place of business outside Hong Kong.
- 1.10 The 1 ordinary share of the Property Company was allotted and issued fully paid in accordance with the then memorandum and articles of association of the Property Company and the Companies Ordinance of Hong Kong.
- 1.11 Subject to the Existing Finance Documents I and the Existing Finance Documents II, the 1 issued ordinary share of the Property Company is free from any liens, charges, encumbrances, claims, equities or pre-emptive or third party rights of whatsoever nature and together with all rights and entitlements attaching thereto and the Company is the sole registered and beneficial owner of the 1 ordinary share of, representing the entire issued share capital of, the Property Company.

2. **Sale Share, Sale Loan, Existing Intercompany Loans**

- 2.1 The Sale Share was allotted and issued fully paid up in accordance with the constitutional documents of the Company and all relevant laws in the BVI, is legally and beneficially owned by the Vendor free from all liens, claims, equities, charges, encumbrances or third party rights of whatsoever nature subject to the Existing Finance Documents I and the Existing Finance Documents II, and ranks equally with all other Shares.
- 2.2 The Sale Share represents the entire issued share capital of the Company.
- 2.3 Other than the shareholders' approval of the Vendor's Guarantor and WOG pursuant to the Listing Rules and compliance of all applicable requirements under the Listing Rules, no Consent of, or filing or registration with, any third party (including any regulatory body) is required by the Vendor or the Company for the sale and purchase of the Sale Share and the Sale Loan and the valid execution, delivery or performance of this Agreement and other Transaction Documents (or to ensure the validity or enforceability hereof and thereof).
- 2.4 Other than the Existing Finance Documents I and the Existing Finance Documents II, there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance on, over or affecting the Sale Share, the Existing Intercompany Loans, the Sale Loan or any part of the issued or unissued share capital of any Target Group Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- 2.5 There is no agreement or commitment outstanding which calls for the allotment or issue of or accords to any person the right to call for the allotment or issue of any shares in or debentures of the Company.
- 2.6 The Company has not purchased or repaid any of its own share capital, or given or agreed to give any unlawful assistance in connection with any acquisitions of its or any other company's share capital.
- 2.7 Each of the Existing Intercompany Loans is valid, existing, interest free, unsecured, repayable on demand, free from any Encumbrances and each of the beneficial owners of the Existing Intercompany Loans will at Completion be entitled to assign and transfer, or to procure the assignment and transfer of, any Existing Intercompany Loans with full benefit and advantage thereof and pass the beneficial ownership to the transferee thereof for the purpose of the Loan

Restructuring.

- 2.8 The Sale Loan is and will be valid, existing, interest free, unsecured, repayable on demand and will at Completion constitute, all of the loans due, owing or payable by the Company to the Vendor at Completion.
- 2.9 The Sale Loan is and will be free from any Encumbrances upon Completion and the Vendor, being the beneficial owner of the Sale Loan, will at Completion be entitled to sell and transfer, or to procure the sale and transfer of, the Sale Loan with full benefit and advantage thereof and pass the beneficial ownership to the Purchaser and/or the Purchaser's Nominee on the terms of this Agreement and the Assignment of Sale Loan.
- 2.10 As at Completion: (i) no amount will be owed by the Property Company to the Company; (ii) no amount will be owed by the Company to the Vendor; (iii) the amount of the Sale Loan will not exceed the amount of the Initial Consideration; (iv) no other amount shall be owed by the Property Company to the Vendor save and except the Sale Loan (or such other amount shall have been irrevocably and unconditionally waived prior to Completion; and (v) there shall be no outstanding intercompany receivables and/or payables as between any of the Target Group Companies on one hand and any of WOP, WOG and/or any subsidiary of WOP and/or WOG on the other.
- 2.11 The Company has not advanced any loan or borrowing (whether or not interest-bearing) to the Property Company and/or any other person since the date of its incorporation.

3. **Regulatory Compliance**

- 3.1 The statutory books and minute books of each Target Group Company have been properly written up and no resolutions have been passed by either the directors or the shareholders of each Target Group Company which are not recorded in the relevant minutes books. The Target Group Companies have not received any application or request for rectification of its register of shareholders and compliance has been made with all other legal requirements concerning each Target Group Company and all issues of shares, debentures or other securities thereof in all material respects.
- 3.2 Each Target Group Company has complied with all relevant Laws in its place of incorporation and other jurisdictions in which it carries out business in or activity in all material respects and obtained all necessary licences, Consents and other permissions and approvals relevant to the business and/or operation of each Target Group Company. Such licences, Consents and other permissions and approvals are in full force and effect and have been duly complied with and to the knowledge of the Vendor, there is no circumstance which might invalidate any such licence, consent, permission or approval or render it liable to forfeiture or modification or affect its renewal.
- 3.3 Each Target Group Company has carried on business and conducted its affairs in accordance with its memorandum and articles of association (or other constitutional documents) for the time being in force.
- 3.4 All filings, returns, particulars, resolutions and documents required by the applicable Laws to be filed with the BVI Registry of Corporate Affairs, the Registrar of Companies of Hong Kong in respect of each Target Group Company have been duly filed.
- 3.5 Compliance has been made with all legal and procedural requirements and other formalities in connection with issues of shares, debentures or other securities by each Target Group Company.

3.6 Without prejudice to the generality of any other Warranties:-

- (a) Since its incorporation, the Company has not carried out and is not carrying out any “financial services business” (as defined in the Financial Services Commission Act 2001 (as amended)).
- (b) The economic substance annual notification form of the Company dated 16 February 2023 and 27 March 2024 have been duly filed with the relevant Authority pursuant to the BVI Economic Substance Law and are accurate and complete.
- (c) Save for the relevant activity of “holding business” (as defined in the BVI Economic Substance Law) which the Company has carried on since its incorporation, the Company has not carried on any relevant activity (as defined in section 6 of the BVI Economic Substance Law) since its incorporation.
- (d) The Company has not received any relevant income (as defined in the BVI Economic Substance Law) on or after 1 January 2019.
- (e) The Company is not in breach of any notification or reporting obligations that are applicable to it under the BVI Economic Substance Law.
- (f) If the Company has carried on or carries on any “relevant activities” (as defined in section 6 of the BVI Economic Substance Law), it satisfies, and will continue to satisfy, the economic substance test set out in section 8 of the BVI Economic Substance Law in relation to any such “relevant activity”.
- (g) The Company is not in breach of its obligations under the BVI Economic Substance Law, and there is, to the best of the knowledge of the Vendor, no potential liability under the BVI Economic Substance Law on the part of the Company or any director(s) of the Company.

4. **Financial Matters**

4.1 All audited financial statements of the Property Company since the date of its incorporation (including but not limited to the Audited Accounts):

- (a) have been prepared in accordance with the Companies Ordinance and with the Relevant Accounting Standards at the time such audited accounts were prepared;
- (b) are true and accurate, make or include proper provision for all assets, established liabilities, make proper provision for (or contain a note in accordance with good accounting practice respecting) all deferred, disputed or contingent liabilities (whether liquidated or unliquidated) and all capital commitments of the Property Company as at the relevant accounts date and the reserves and provisions (if any) made therein for all Taxation relating to such accounting period of which the relevant audited accounts are prepared;
- (c) give a true and fair view of the state of affairs and financial positions of the Property Company at the relevant accounts date, and of its financial performance and its cash flows for the year ended in accordance with the Relevant Accounting Standards at the time such audited accounts were prepared.

4.2 The Management Accounts, the Pro Forma Completion Accounts and the Completion Accounts:

- (a) (in respect of the Management Accounts) have been or (in respect of the Pro Forma Completion Accounts and Completion Accounts) will be prepared in accordance with the Relevant Accounting Standards at the time such accounts were prepared or will be prepared;
 - (b) (in respect of the Management Accounts) have been or (in respect of the Pro Forma Completion Accounts and Completion Accounts) will be prepared in good faith and reasonably represent the financial position and state of affairs of the relevant Target Group Company as at the Management Accounts Date and the Completion Date (as the case may be); and
 - (c) (in respect of the Management Accounts) have been or (in respect of the Pro Forma Completion Accounts and Completion Accounts) will be prepared on the same basis in accordance with the same accounting policies consistently applied in the Audited Accounts; and
 - (d) (in respect of the Management Accounts) contain and (in respect of the Pro Forma Completion Accounts and Completion Accounts) will contain proper provision for the diminution in value of the relevant Target Group Company's properties.
- 4.3 The accounting and other books and records of each Target Group Company are in its possession, have been properly written up and reasonably present and reflect in accordance with generally accepted accounting principles and standards in Hong Kong all the material transactions entered into by the Target Group and there are as at the date hereof no material inaccuracies or discrepancies of any kind contained or reflected in any of the said books and records which have not been Disclosed.
- 4.4 The accounting books and records of each Target Group Company have been maintained in accordance with the relevant provisions of the Companies Ordinance and have been properly written up in accordance with the Relevant Accounting Standards.
- 4.5 Each Target Group Company has not lent any money which has not been repaid to it, or owns the benefit of any debt (whether or not due for repayment), other than debts which have arisen in the ordinary course of its business.
- 4.6 (a) Since the Audited Accounts Date, no dividend or other distribution has been, or is treated as having been, or has been proposed to be, declared, made or paid by any Target Group Company.
- (b) All dividends or distributions declared, made or paid by any Target Group Company have been declared, made or paid in accordance with its articles of association and the applicable provisions of the Companies Ordinance.
- 4.7 There are no material liabilities, obligations or indebtedness (including liabilities under guarantees or indemnities and other contingent liabilities) which have been assumed or incurred, or agreed to be assumed or incurred, by any Target Group Company other than those liabilities, obligations and indebtedness disclosed or noted in the Audited Accounts, the Management Accounts, the Pro Forma Completion Accounts and/or the Completion Accounts.
- 4.8 Each Target Group Company has not, since the Audited Accounts Date:
- (a) repaid, or become liable (with or without the giving of notice by any person) to repay, any facility or indebtedness (including but not limited to Existing Bank Loan I and Existing Bank Loan II) in advance of its stated maturity; or

- (b) received written notice from any lender of money to it (including but not limited to Existing Lender I and Existing Lender II), requiring repayment of any indebtedness or indicating that any Encumbrances in respect of any of its assets may be enforced, or enforcement of any such Encumbrance, have been or may be taken.

4.9 Since the Audited Accounts Date:

- (a) the business of each Target Group Company has been continued in the ordinary and normal course and in the same manner as previously;
- (b) the Vendor is not aware of a fact or circumstance which might have a Material Adverse Change (or Effect) on each Target Group Company's business; and
- (c) each Target Group Company has paid its creditors in accordance with their respective credit terms.

5. **Assets**

5.1 Subject to any Encumbrances under the Existing Finance Documents I and the Existing Finance Documents II, all assets of each Target Group Company used or owned by each Target Group Company (including, without limitation all assets referred to in the Audited Accounts, the Management Accounts, the Pro Forma Completion Accounts and the Completion Accounts):

- (a) are legally and beneficially owned free from any mortgage, charge, lien or other Encumbrance by each Target Group Company; and
- (b) are in the possession or under the control of each Target Group Company; and
- (c) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature.

5.2 Other than pursuant to the Existing Finance Documents I and the Existing Finance Documents II, no Target Group Company has created, or granted, or agreed to create or grant, any Encumbrance in respect of any of the properties or other assets, goodwill, undertaking or uncalled capital included in the Audited Accounts and the Management Accounts.

6. **Taxation**

6.1 Each Target Group Company has complied with all Laws for Taxation purposes.

6.2 Each Target Group Company has paid or accounted for, or will pay or account for, all Taxation (if any) due to be paid or accounted for by it before the date of this Agreement.

6.3 All notices, returns, computations and registrations which ought to have been made by or in respect of each Target Group Company for any Taxation purposes have been made and all such returns have been prepared on a proper basis.

6.4 The provisions (if any) included in the Management Accounts and/or the Audited Accounts are sufficient to cover all Taxation in respect of all periods ending on or before the Management Accounts Date or the Audited Accounts Date (as the case may be) for which any Target Group Company was then or might at any time thereafter become or have become liable.

6.5 All Taxation which each Target Group Company is liable to pay prior to Completion has been or will be paid prior to Completion.

- 6.6 No Target Group Company has paid or become liable to pay any penalty, fine, surcharge or interest charged by virtue of any Laws regarding Taxation.
- 6.7 All payments by each Target Group Company to any person which ought to have been made after deduction or withholding of any sum for or on account of Taxation have been so made and each Target Group Company (if required by law to do so) has accounted to the relevant Tax Authority for the Taxation so deducted or withheld. Proper records have been maintained in respect of all such deductions, withholdings and payments and all applicable regulations have been complied with.
- 6.8 Each Target Group has sufficient records relating to past events for the past seven (7) financial years to calculate the Taxation liability, relief or allowance which would arise on any disposal or realisation of any asset owned at the Audited Accounts Date or acquired since the Audited Accounts Date.
- 6.9 Since the Audited Accounts Date:
- (a) no Target Group Company has changed its accounting year end from 31 March;
 - (b) no Target Group Company has been involved in any transaction (whether in the ordinary course of business or not) which has given or may give rise to a liability to Taxation (or which would have given or might give rise to such a liability but for the availability of any relief, allowance, deduction or credit) other than Tax charged under the applicable Laws in Hong Kong; and
 - (c) no event has occurred which gives or may give rise to Taxation for any Target Group Company in respect of deemed (as opposed to actual) income, profits or gains or which results or may result in any Target Group Company becoming liable to pay or bear a tax liability directly or primarily chargeable against or attributable to another person, firm or company before Completion.

7. **Litigation**

- 7.1 No Target Group Company is a party to any claims, demands, litigation, arbitration, prosecutions, disputes, investigations or to any other legal or contractual proceedings (together “**Proceedings**”) whether in relation to any matter, right or obligation of any Target Group Company or relating to the Property Company’s ownership or title to the Property or otherwise involving the Property or any part thereof, and to the knowledge of the Vendor, there are no such Proceedings pending or threatened, either by or against any Target Group Company and there are no facts or circumstances subsisting which might give rise to such Proceedings. There are no unfulfilled or unsatisfied judgments or court orders against any Target Group Company.
- 7.2 No order has been made, or petition presented, or resolution passed for the winding up of or appointment of a provisional liquidator to any Target Group Company; nor has any receiver, manager or the like been appointed in respect of any Target Group Company's assets or undertakings; nor has any distress, execution or other process been levied in respect of any Target Group Company or any of their assets which remains undischarged nor is there any unfulfilled or unsatisfied judgment, order, decree, award or decision outstanding against any Target Group Company.
- 7.3 No Target Group Company is insolvent or unable to pay (or has stopped paying) its debts (or any of them) when they fall due.

8. **Transactions after Audited Accounts Date**

Since the Audited Accounts Date, each Target Group Company has carried on its business in the ordinary course so as to maintain the same as a going concern and each Target Group Company has not:

- (a) issued or repaid or agreed to issue or repay any share or loan capital;
- (b) engaged in, or entered into, any business activities or transactions which are either outside its ordinary course of day-to-day trading operations or which have not been entered into for full value, on normal commercial terms and on an arms' length basis;
- (c) depleted its assets by any unlawful act on the part of any person;
- (d) other than in relation to the Development Contracts, undertaken or authorised any capital commitments with an aggregate value an excess of HK\$100,000;
- (e) committed any breach which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness prior to its normal maturity date;
- (f) increased, or agreed to increase, the remuneration (including bonuses) payable to any director except for their normal salary increment;
- (g) realised any book debts for less than their face amount, and no indication has been received that any debt now owing to any Target Group Company is bad or doubtful;
- (h) has been affected by any abnormal factor in any material respect;
- (i) defaulted in any of its contractual obligations;
- (j) acquired or agreed to acquire any material assets.

9. **Contracts and Commitments**

9.1 No Target Group Company is a party to or has any liability in respect of:

- (a) any agreement entered into otherwise than by way of bargain at arm's length;
- (b) any arrangements (contractual or otherwise) which shall or may be terminated or prejudicially affected as a result of the sale of the Sale Share and Sale Loan or of compliance with any other provision of this Agreement;
- (c) any contract with the Vendor, any director of any Target Group Company or any shareholder of any Target Group Company or any of their respective Affiliates;
- (d) any management, agency, joint venture, partnership or similar agreements;
- (e) other than the Existing Finance Documents I and the Existing Finance Documents II, any mortgages, debentures, charges, rights of security or third-party rights of any kind whatsoever over any of the assets of any Target Group Company;
- (f) other than the Existing Finance Documents I and the Existing Finance Documents II,

any loan agreement, overdraft facility, guarantee, indemnity or letter of credit or leasing, hiring, hire purchase, credit sale or conditional sale agreement;

- (g) any agreement to factor its debts or otherwise engage in financing of a type which would not be required to be shown or reflected in the Audited Accounts, the Management Accounts, the Pro Forma Completion Accounts or the Completion Accounts;
- (h) any subsisting contract or commitment save as those Disclosed and set out in the Disclosure Letter or otherwise entered into by any Target Group Company pursuant to Clause 7.1;
- (i) any agreement which cannot be terminated by it without payment of compensation by less than 180 days' notice;
- (j) other than in relation to the Loan Restructuring, any agreement to which the Vendor, WOP, WOG or their respective Affiliates is a party and which requires to be assigned to or vested in any Target Group Company to enable that any Target Group Company to carry on its business or enjoy the rights to the same extent as carried on or enjoyed prior to the date of this Agreement;
- (k) other than in relation to the Existing Finance Documents I or the Existing Finance Documents II, powers of attorney or other authorities (express or implied) which are still outstanding or effective; or
- (l) any contract or arrangement that is a swap, futures or derivatives contract of any nature.

9.2 In relation to all agreements to which any Target Group Company is a party including but not limited to the Development Contracts (the "**Business Agreements**"):

- (a) each Business Agreement is valid, binding and legally enforceable against the parties thereto in accordance with its terms;
- (b) no Target Group Company is in material breach of any of the terms thereof or will be in breach of any of the terms thereof upon implementation of the terms of this Agreement or the consummation of the transaction contemplated under this Agreement;
- (c) to the knowledge of the Vendor, no party to any Business Agreement (other than any Target Group Company) is in breach of any of the terms thereof; and
- (d) no Target Group Company is in default in a material respect and no material threat or claim of default under any agreement, instrument or arrangement to which the relevant Target Group Company is a party has been made and to the knowledge of the Vendor, there is no circumstance whereby any such agreement, instrument or arrangement is invalid or may be prematurely terminated, rescinded or repudiated by any other party and no notice has been received of any such party's intention, and to the knowledge of the Vendor, no such party has sought, to terminate, rescind, repudiate or disclaim any such agreement, instrument or arrangement.

9.3 Other than Existing Bank Loan II and the Existing Intercompany Loans as set out in the Management Accounts, there is no outstanding loan or indebtedness of any nature owed (a) by any Target Group Company to the Vendor or any director or employee of any Target Group Company or any Affiliate of any such person; or (b) by any such person to any Target Group Company.

9.4 No part of the loan capital, borrowing or indebtedness in the nature of borrowing of any Target Group Company is dependent on the guarantee of, or security provided by, another person other than the relevant Target Group Company, the Vendor or any Vendor's Guarantor.

10. **Employees**

10.1 As at the date of this Agreement, no Target Group Company has or had employed any employee; and at Completion, no Target Group Company will employ any employee.

10.2 Other than the director and the secretary mentioned in **Schedule 1**, each Target Group Company has no other director, or secretary.

10.3 None of the Target Group Company has or had entered into any engagement or service contract in respect of any present or former director or secretary under which any Target Group Company is liable to pay any remuneration or compensation to such director or secretary, and no amount due to any present or former director or secretary of any Target Group Company is in arrears and unpaid.

10.4 There is no existing, pending or threatened dispute between any Target Group Company and any present or former director or secretary, and to the knowledge of the Vendor, there are no circumstances which are likely to give rise to any such dispute.

11. **Insolvency**

11.1 No order has been made or petition presented or resolution passed for the winding up of any Target Group Company, nor has any distress, execution or other process been levied against any Target Group Company or action taken to repossess goods in the possession of any Target Group Company.

11.2 No steps have been taken for the appointment of an administrator or receiver of any part of any Target Group Company's property.

11.3 No floating charge created by any Target Group Company has crystallised and there are no circumstances likely to cause such a floating charge to crystallise.

11.4 No Target Group Company has made or proposed any arrangement or composition with its creditors or any class of its creditors.

12. **Insurance**

12.1 Each Target Group Company has effected and maintains valid policies of insurance in an amount and to the extent that it is prudent to do so in the business carried on by it and in accordance with the requirements under all applicable Laws in Hong Kong in all material respects. All premiums due in respect of such policies of insurance have been paid in full or will be paid in full up to Completion and all the other material conditions of the said policies have been performed and observed. Nothing has been done or omitted to be done whereby any of the said policies has become void.

12.2 No claim is outstanding either by the insurer or the insured under any of the said policies and no claim against any Target Group Company by any third party is outstanding in respect of any risk covered by any of the policies.

12.3 To the best knowledge of the Vendor, there are no circumstances which would or might entitle any Target Group Company to make a claim under any of the said policies or which would or might be required under any of the said policies to be notified to the insurers.

13. **Property**

- 13.1 The Property comprises all the properties owned, occupied or otherwise used by the Target Group Companies and, apart from the Property, the Target Group Companies do not own or hold interest in any other land or premises in Hong Kong, the BVI or elsewhere, whether by way of ownership, lease, license or otherwise. Other than pursuant to this Agreement, the Target Group Companies has not agreed or entered into any transactions of any kind whatsoever to dispose any of the Property or any part thereof or contracted to sell or let or grant any option over or otherwise dispose of its interest in or part with possession of the Property or any part thereof or otherwise Encumbered such interest or agreed to do so.
- 13.2 Subject to the Encumbrances under the Existing Finance Documents I and the Existing Finance Documents II, the Property Company is the sole legal and beneficial owner of the Property and has good title to the Property in accordance with sections 13 and 13A of the CPO and has the right and title to assign the Property free from all Encumbrance.
- 13.3 All parts of the Property are vacant and will be vacant at Completion.
- 13.4 Save as to the Existing Finance Documents I and the Existing Finance Documents II, the Property is free from any Encumbrance as of the date of this Agreement; and the Property will be free from any Encumbrance at Completion (save and except the Existing Finance Documents II in the event that the Bank Consent and Extension/Refinancing Documents are obtained).
- 13.5 The Government Grants are good, valid and subsisting and are in no way void or voidable and all premium, rent, fees or other moneys payable or reserved thereunder have been duly and paid or will be paid as at Completion, and all covenants terms and conditions contained therein have been observed and performed up to the date of this Agreement in all material respects and will be observed and performed in all material respects up to Completion.
- 13.6 As at the date of this Agreement, none of the Vendor and the Target Companies has received any Notices and/or Orders in respect of or relating to or affecting the Property or any part thereof.
- 13.7 Save and except the Section 16 Planning Application, no development or construction work has been carried out in relation to the Property which would require any consent under or by virtue of the relevant planning or building regulations or any other relevant legislation in Hong Kong without such consent having been properly obtained and any conditions or restrictions imposed thereon have been fully observed and performed. Without prejudice to the generality of the foregoing, any demolition work carried out or to be carried out at the Property has been and will be carried out in accordance with all applicable Laws in Hong Kong in all material respects and the terms, conditions and/or restrictions of the Section 16 Planning Application Approval in all material respects.
- 13.8 As at the date of this Agreement, none of the Vendor and the Target Group Companies has received or (after having made reasonable enquiries) is aware of any written notice or order or direction or demand being issued under the Lands Resumption Ordinance (Cap.124 of the Laws of Hong Kong) or the Mass Transit Railway (Land Resumption and Related Provisions) Ordinance (Cap.276 of the Laws of Hong Kong), the Roads (Works, Use and Compensation) Ordinance (Cap.370 of the Laws of Hong Kong), the Railways Ordinance (Cap.519 of the Laws of Hong Kong), the Urban Renewal Authority Ordinance (Cap.563 of the Laws of Hong Kong) or the Kowloon-Canton Railway Corporation Ordinance (Cap. 372 of the Laws of Hong Kong) or the Antiques and Monuments Ordinance (Cap.53 of the Laws of Hong Kong) or any other form of written notice or order of similar nature affecting the Property. The Vendor undertakes to notify the Purchaser promptly in writing of such notice, order, direction or demand upon

receipt or they or the Vendor or any Target Group Companies becoming aware of the same.

- 13.9 There are no tenancies, leases, licences, options or other occupancy right or interest granted or agreed to be granted in respect of the Property or any part thereof (whether registered in the Land Registry or not) which are still subsisting or would otherwise affect the use and enjoyment of the Property or any part thereof. Without prejudice to the generality of the foregoing, to the knowledge of the Vendor, there is no trespassers or squatters on or at any part of the Property on or before Completion.
- 13.10 The rates, Government rents, management fees, all other outgoings in respect of the Property and property tax (if any) have been and will be duly paid by the Target Group Companies up to and inclusive of the Completion Date.
- 13.11 The Section 16 Planning Application and Related Lease Modification Application and all other documents, plans and drawings submitted to the Town Planning Board and/or the Lands Department in relation thereto have been properly prepared and all information contained therein are true and accurate in all material respects and not misleading in any material respects.

14. **Intellectual Property Rights**

- 14.1 None of the Target Group Companies has acquired any Intellectual Property Rights, and there is no infringement or to the knowledge of the Vendor, threatened infringement by any Target Group Company of any Intellectual Property Rights of any person.
- 14.2 The Target Group does not and is not required to hold any Intellectual Property Rights to carry on its business as currently conducted.

SCHEDULE 5
AGREED FORM OF DEED OF TAX INDEMNITY

Dated _____

TOP LIST HOLDINGS LIMITED

and

WANG ON PROPERTIES LIMITED 宏安地產有限公司

and

[DIVINE GLORY INTERNATIONAL LIMITED]

and

BEAM UP HOLDINGS LIMITED

and

NEW GRAND LIMITED 樂傲有限公司

DEED OF INDEMNITY

in respect of

TAXATION

MAYER | BROWN

好士打

HONG KONG

S5-1

THIS DEED OF INDEMNITY is dated

and is made

BETWEEN

- (1) **TOP LIST HOLDINGS LIMITED**, a BVI business company incorporated under the laws of the British Virgin Islands with BVI company number 2123231 whose registered address is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Vendor**”);
- (2) **WANG ON PROPERTIES LIMITED 宏安地產有限公司**, a company incorporated under the laws of Bermuda whose registered address is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and registered in Hong Kong as a non-Hong Kong company (business registration number 65609978) with its principal office address at Suite 3201, 32nd Floor, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong, and whose shares are listed on the Main Board of the Stock Exchange (stock code 1243) (“**WOP**” and, together with the Vendor, the “**Covenantors**”);
- (3) [*Name of the Purchaser or Purchaser’s Nominee*], a [BVI business] company incorporated under the laws of the British Virgin Islands with BVI company number [●] whose registered address is situate at [●] (“**Purchaser**”);
- (4) **BEAM UP HOLDINGS LIMITED**, a BVI business company incorporated under the laws of the BVI with BVI company number BVI company number 2083702 whose registered address is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Company**”); and
- (5) **NEW GRAND LIMITED 樂傲有限公司**, a company incorporated under the laws of Hong Kong with company number 2924612 whose registered office is situate at Room 3602, Level 36, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong (the “**Property Company**” and, together with the Purchaser and the Company, the “**Covenantees**”)

(collectively, the “**Parties**” and each a “**Party**”).

BY WHICH IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) In this Deed, unless the context requires otherwise:

“**Agreement**” means the agreement dated _____ between the Vendor (as vendor), [Divine Glory International Limited] (as purchaser) and WOP (as vendor’s guarantor) relating to the sale and purchase of all the issued shares of the Company and all loans owing by the Property Company to the Vendor;

“**Relief**” has the meaning ascribed to them in Clause 1.1 of the Agreement;

“**Rights of Third Parties Ordinance**” means Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong);

“**Tax**” or “**Taxation**” has the meaning ascribed to them in Clause 1.1 of the Agreement;

“**Tax Authority**” has the meaning ascribed to them in Clause 1.1 of the Agreement; and

“Tax Claim” in respect of any period prior to the Completion Date, any assessment, notice, demand, claim, counterclaim or other document issued or action taken by or on behalf of the Inland Revenue Department of Hong Kong or any other Tax Authority from which it appears that any Target Group Company is liable or is sought to be made liable for any payment of any form of Taxation or to be deprived of any Relief which Relief would, but for the Tax Claim, have been available to any Target Group Company.

- (b) In addition and without prejudice to Clause 1(a) of this Deed, words and expressions defined in the Agreement shall, unless the context otherwise requires, have the same meanings when used herein.
- (c) In this Deed, unless otherwise stated, references to Clauses are to clauses of this Deed, words importing the singular include the plural and vice versa, words importing a gender include any gender and references to persons include bodies corporate or unincorporate.
- (d) Headings are for convenience only and shall not affect the construction of this Deed.
- (e) In the event of any deprivation of any Relief, there shall be treated as an amount of Taxation for which liability has arisen the amount of such Relief applying the relevant rates of Taxation in force in the period or periods in respect of which Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that the Company had sufficient profits, turnover or other assessable income or expenditure against which such Relief might be fully set off or given.

2. TAX INDEMNITY

- (a) Subject as hereinafter provided, the Covenantors jointly and severally covenant and agree with the Covenantees that it will fully and effectually indemnify and at all times keep fully and effectually indemnified and hold harmless each of the Covenantees from and against:
 - (i) the amount of any and all Taxation falling any of the Covenantees resulting from or by reference to any income, profits, gains, transactions, employment of personnel, events, matters or things earned, accrued, received, entered into or occurring up to the Completion Date whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company including any and all Taxation resulting from the receipt by such Covenantee of any amounts paid by the Covenantors or any of them under this Deed; and
 - (ii) any and all actions, claims, losses, damages, costs (including all legal costs), expenses or other liabilities which any of the Covenantees may make, suffer or incur in respect of or arising from or on the basis of or in connection with any Taxation which is covered by the indemnities given under Clause 2(a), including without limitation to the generality of the foregoing:
 - (A) the investigation, assessment or the contesting of any Taxation Claim;
 - (B) the settlement by any of the Covenantees of any claim under this Deed;
 - (C) any legal proceedings in which any of the Covenantees claims under or in respect of this Deed and in respect of which judgment is given for the Covenantee; or

- (D) the enforcement of any such settlement or judgment.
- (b) Any payments under this Deed for which the Covenantors are liable shall be so payable not later than on the following dates:
- (i) if the Taxation liability giving rise to a claim under this Deed involves an actual payment of Taxation by any Target Group Company, three (3) Business Days before the date on which that Taxation becomes due and payable to the relevant Taxation Authorities;
 - (ii) if the Taxation liability giving rise to a claim under this Deed involves a denial or loss in whole or in part of a Relief, the date falling ten (10) Business Days after the date when the Vendor (as agent for all Covenantees) has been notified by any of the Covenantees that the auditors for the time being of the relevant Target Group Company have certified that there has been such a denial or loss of the whole or part of a Relief; and
 - (iii) if any costs become payable by a Target Group Company in connection with any Taxation liability or any of the provisions of this Deed, no more than five (5) Business Days before the relevant Target Group Company becomes liable to pay such costs.

For the avoidance of doubt, if a Covenantor has complied with its obligations (if any) for payment under Clause 2(b), it shall not be held liable for any losses, costs, expenses or any other liabilities arising from the failure by any Covenantee to pay the Taxation to the relevant Tax Authorities where it becomes due and payable.

- (c) The Covenantors shall not be under any liability under this Deed in respect of any Taxation:
- (i) to the extent no notice in relation to payments under this Deed as referred to in Clause 2(b) is given to the Vendor (as agent for all Covenantees) within 84 calendar months from the Completion Date; or
 - (ii) to the extent that such Taxation or such portion of it is provided for in the Accounts, the Pro-Forma Completion Accounts and the Completion Accounts and is taken into account in calculating the Net Asset Value; or
 - (iii) to the extent that such Taxation arises or is incurred as a result of the imposition of Taxation as a consequence of any change in the law, regulation or interpretation thereof coming into force after the date hereof with retrospective effect or to the extent such Tax Claim arises or is increased by an increase in rates of Taxation after the date hereof with retrospective effect; or
 - (iv) for which such Taxation would not have arisen, but for any act, transaction or omission by any Target Group Company effected or occurred after Completion; or
 - (v) to the extent such Taxation arises from the sale or transfer or disposal of any of the Property or any part thereof or any form of change in ownership of the Property held by the Property Company or of the shareholding of any of Target Group Company (or any part thereof) by the Purchaser and/or any other Target Group Company after Completion; or

- (vi) to the extent that such Taxation would not have arisen but for any voluntary treatment by the Purchaser and/or any Target Group Company of any asset or liabilities of any Target Group Company on or after Completion being different from their treatment in the Accounts or any change in the accounting policy or practice introduced or used by any Target Group Company on or after Completion; or
 - (vii) to the extent such Taxation would not have arisen but for any act or transaction carried out by, or any omission by, any Target Group Company prior to Completion at the written request of, and in compliance with the directions by, the Purchaser (if any) pursuant to clause 6.1 of the Agreement;
 - (viii) in respect of or in connection with revaluation of the Property (or any part(s) thereof); or
 - (ix) for which any Target Group Company is primarily liable as a result of transactions in the ordinary course of business since Completion; or
 - (x) to the extent such Taxation arises from any winding-up or cessation of business of any Target Group Company occurring after Completion.
- (d) There shall be no double recovery by any of the Covenantees (on the one hand) in respect of any Tax Claim against the Covenantors (on the other hand) under this Deed and the Agreement.
 - (e) No payment shall be treated as made by any of the Covenantors under this Deed until and to the extent that cleared funds are available to the relevant Covenantee and settled.

3. TAX CLAIMS

In the event of any Tax Claim arising, the relevant Covenantee shall, by way of covenant but not as a condition precedent to the liability of the Covenantors hereunder, give or procure that notice thereof is given, as soon as reasonably practicable, to the Vendor (as agent for all Covenantees) and, as regards any Tax Claim, the relevant Covenantee shall take such action as the Vendor (as agent on behalf of all Covenantors) may by written notice reasonably require to cause the Tax Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Tax Claim and any determination in respect thereof, but subject to the relevant Covenantee being indemnified and secured to its reasonable satisfaction by the Covenantors from and against any and all losses, liabilities (including additional Taxation), damages, interest, penalties, costs, charges and expenses which may be thereby sustained or incurred. Without the prior approval of the Covenantees (which approval shall not be unreasonably withheld), a Covenantor shall not make any settlement of any Tax Claim nor agree to any matter in the course of disputing any Tax Claim likely to affect the future taxation liability of any of the Covenantees.

4. PAYMENTS FREE OF WITHHOLDING, ETC.

- (a) All payments made by any of the Covenantors under this Deed shall be made gross, free of any right of counterclaim or set-off and without deduction or withholding of any kind other than any deduction or withholding required by law.
- (b) If a deduction or withholding is required by law to be made from a payment under this Deed, the sum due from the Covenantors shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the recipient receives a

sum equal to the sum it would have received had no deduction or withholding been made.

- (c) If a payment under Clause 2 or Clause 3 will be or has been subject to Taxation, the Covenantors shall on demand from the relevant Covenantee pay to such Covenantee the amount (after taking into account Taxation payable in respect of the amount) that will ensure that the relevant Covenantee receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.

5. REFUNDS

If, after a Covenantor has made any payment pursuant to this Deed, the relevant Covenantee shall receive a refund of all or part of the relevant Taxation, the Covenantee shall, or (as the case may be) shall repay to the relevant Covenantor within five (5) Business Days a sum corresponding to the balance of the refund remaining after deducting the aggregate of (a) any reasonable out-of-pocket costs, charges and expenses incurred by any of the Covenantees in recovering such refund, and (b) the amount of any additional Taxation which may be suffered or incurred by any of the Covenantees in consequence of such refund.

6. NOTICES

The provisions of Clause 9 (Notices) of the Agreement shall be incorporated (*mutatis mutandis*) in and be deemed to be part of this Deed. Any notices to the Company and/or the Property Company may be issued to the Purchaser as agent.

7. BINDING EFFECT AND ASSIGNMENT

- (a) This Deed shall enure to the benefit of and be binding on each party and their respective successors and assigns as permitted under the Agreement.
- (b) Save and except that the Covenantees shall be entitled to assign, delegate, encumber, dispose of or otherwise transfer of all of its rights under this Deed to the bank(s) and/or financial institution(s) that provide financing to any of the Covenantees with effect from Completion, no Party may assign any of the rights or obligations of that Party under this Deed without the prior written consent of each other Party to this Deed.

8. ENTIRETY OF DEED AND SEVERABILITY

- (a) The terms and conditions contained in this Deed, the Agreement and other Transaction Documents constitute the entire agreement between the parties relating to the subject matter hereof and shall supersede all previous communications, oral or written, between the parties with respect to the subject matter hereof which are inconsistent with the provisions of this Deed, the Agreement and other Transaction Documents.
- (b) Any provision of this Deed prohibited by or unlawful or unenforceable under any applicable Laws actually applied by any court of competent jurisdiction shall, to the extent required by such Laws, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable Laws may be waived, they are hereby waived by the parties hereto to the full extent permitted by such Laws to the end that this Deed shall be valid, binding and enforceable in accordance with its terms.

9. AMENDMENT

This Deed may be varied, amended or modified only by agreement as a deed executed by all parties hereto.

10. **RIGHTS OF THIRD PARTIES**

- (a) The parties hereto do not intend any term of this Deed to be enforceable pursuant to the Rights of Third Parties Ordinance.
- (b) This Deed may be varied from time to time or rescinded without the consent of any person who is not a party to this Deed and s.6(1) of the Rights of Third Parties Ordinance shall not apply to this Deed.

11. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by different parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement. This Deed shall not be effective until each party hereto has executed at least one counterpart. Delivery of a counterpart of this Deed by email attachment or facsimile shall be an effective mode of delivery.

12. **LAW AND JURISDICTION**

- (a) This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- (b) The parties hereto irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in relation to any proceedings arising out of or in connection with this Deed and each party hereto waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

13. **PROCESS AGENT**

The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement will be deemed to have been validly served on a party if they are served on the process agent whose name and present address are set out below against the name of that party and service will be deemed to have been acknowledged by that party if it is acknowledged by that process agent:

Party	Process Agent
Vendor and WOP	Wang On Properties Secretarial Services Limited, Suite 3201, 32 nd Floor, Skyline Tower, No. 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong
Purchaser	Chevalier (Corporate Management) Limited 22/F Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong
Company	Chevalier (Corporate Management) Limited 22/F Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong

[The remainder of the page is intentionally left blank]

EXECUTED by the parties as a deed.

Vendor

SIGNED as a deed and)

SEALED with the COMMON SEAL of)

TOP LIST HOLDINGS LIMITED)

in accordance with the articles of association)

and SIGNED by)

Name:

Title: Authorised Signatory

in the presence of:)

)

)

)

)

)

Signature of
witness:

Name:

Title:

WOP

SIGNED as a deed and)

SEALED with the COMMON SEAL of)

WANG ON PROPERTIES LIMITED)

宏安地產有限公司)

in accordance with the articles of association)

and SIGNED by)

_____)
Name:

)
Title: Authorised Signatory

in the presence of:)

)

)

)

Signature of witness: _____

Name:

Title:

Purchaser

SIGNED as a deed and)

SEALED with the COMMON SEAL of)

[DIVINE GLORY INTERNATIONAL)
LIMITED])

in accordance with the articles of association)

and SIGNED by)

_____)
Name:

Title: Director)

in the presence of:)

)

Signature of
witness:

Name:

Title:

Company

SIGNED as a deed and)

SEALED with the COMMON SEAL of)

BEAM UP HOLDINGS LIMITED)

in accordance with the articles of association)

and SIGNED by)

Name:

Title: Director

in the presence of:)

)

)

Signature of
witness:

Name:

Title:

Property Company

SIGNED as a deed and)

SEALED with the COMMON SEAL of)

NEW GRAND LIMITED 樂傲有限公司)

in accordance with the articles of association)

and SIGNED by)

Name:

Title: Director

in the presence of:)

Signature of witness: _____

Name:

Title:

SCHEDULE 6
AGREED FORMAT OF PRO FORMA COMPLETION ACCOUNTS

AGREED FORMAT OF PRO FORMA COMPLETION ACCOUNTS
HK\$

Non-current assets

Capitalized Costs and Expenses

- Section 16 Planning Application (Arup Hong Kong Limited) (Note 1)
- Environmental Assessment in support of Section 16 Planning Application (Ramboll Hong Kong Limited) (Note 1)
- Application of planning permission under S16 of Town Planning Ordinance (Lu Tang Lai Architects Limited) (Note 1)
- Provision of Registered safety officer for conducting safety inspections (Professional Safety Consultants Company Limited)
- Lease Modification (Savills Valuation and Professional Services Limited) (Note 1)
- Architectural Consultancy Service (Lu Tang Lai Architects Limited)
- Structural and Geotechnical Engineering Consultancy Services (Ben Tse & Associates)
- Environmental and BEAM Plus Consultancy Services (Beexergy Consulting Limited)
- Boundary survey and topographic survey (Chynchen Associates Limited)
- Design and construction of hoarding and demolition works (Riseship Construction Company Limited)
- Others (Note 2)

Sub-total

A

Current assets

Prepayment, deposits and other receivable
Cash & Bank

Sub-total

B

Current liabilities

Other payable & accruals
Deposits received
Existing Bank Loan II Redemption Amount

(Note 3)
Sub-total

C

NAV adjustment

A+B-C

Notes:

1. As at the date of SPA, the total amount was HK\$2,808,802.
2. To be mutually agreed by Vendor and Purchaser
3. In the event the Bank Consent and the Extension/Refinancing Documents are obtained and the Existing Bank Loan II will not be repaid upon Completion

Beam Up Holdings Limited
Consolidated pro-forma statement of financial position
As at completion date

HK\$

Non-current assets

Properties under development

Total non-current assets

Current assets

Trade receivables

Prepayments, deposits and other receivables

Bank balances

Total current assets

Total assets

Current liabilities

Other payables and accruals

Deposits received and receipts in advance

Bank loans

Shareholders loans

Total current liabilities

Net current assets

Total assets less current liabilities

Share capital

Retained earnings

Loss for the period

Total equity

Beam Up Holdings Limited

Consolidated pro-forma income statement

For the period from 1 April 2023 to the completion date

HK\$

Other income and gains

Selling and distribution expenses

Administrative expenses

Finance costs

Loss before tax

Taxation

Loss after tax

SCHEDULE 7
DEVELOPMENT CONTRACTS AS AT THE DATE OF THIS AGREEMENT

1. Section 16 Planning Application – Revised Consultancy Fee Proposal dated and accepted on 15 March 2022 and Consultancy Fee Proposal dated 14 July 2023 and accepted on 24 July 2023 with **Arup Hong Kong Limited**
2. Environmental Assessment in support of Section 16 Planning Application – Proposal dated and accepted on 12 April 2022 with **Ramboll Hong Kong Limited**
3. Application of planning permission under S16 of Town Planning Ordinance – Fee Proposal dated 15 March 2022 and accepted on 18 January 2023 with **Lu Tang Lai Architects Limited**
4. Provision of Registered safety officer for conducting safety inspections – Quotation dated 6 February 2024 and accepted on 7 February 2024 with **Professional Safety Consultants Co., Ltd.**
5. Lease Modification – Proposal dated 11 July 2023 and accepted on 13 July 2023 with **Savills Valuation and Professional Services Ltd**
6. Design and construction of hoarding and demolition works – Letter of Acceptance dated 17 January 2024 with **Riseship Construction Co. Ltd.**

SCHEDULE 8
AGREED FORM OF BVI LEGAL OPINION

**[Subject to review and amendment
Draft: 22 March 2024]**

[Chevalier International Holdings Limited]
[Address]

(the **Addressee**)

[●] 2024

Our ref: 8066715/89731143/6

Dear Addressees

BEAM UP HOLDINGS LIMITED (the Company)

We have acted as the British Virgin Islands legal advisers to Top List Holdings Limited, a company incorporated in the British Virgin Islands, in connection with the Documents (defined below).

This is our legal opinion relating to the Company and the Documents.

1. Documents, searches and definitions

1.1 We have reviewed a copy of each of the following documents for the purposes of this opinion:

- (a) A deed of indemnity in respect of taxation dated [●] between the Company and Top List Holdings Limited, Wang On Properties Limited 宏安地產有限公司, Ace Classic International Limited and New Grand Limited 樂傲有限公司;
- (b) the Company's certificate of incorporation dated 26 November 2021 (the **Certificate of Incorporation**) and memorandum and articles of association dated 25 November 2021 (the **M&A**) obtained from the Company Search (defined below);
- (c) the resolutions in writing of the sole director of the Company passed on [●] (the **Director Resolutions**);
- (d) a certificate of the Company's registered agent dated [●]¹ (the **Registered Agent's Certificate**), a copy of which is attached to this opinion at Schedule 1 (Registered Agent's Certificate);
- (e) a certificate of good standing for the Company dated [●]² issued by the Registrar (the **Certificate of Good Standing**);
- (f) the Company's register of members (the **Register of Members**), register of directors (the **Register of Directors**) and register of charges (the **Register of Charges**) provided to us by Mayer Brown on [26 February 2024];
- (g) a certificate (the **Director's Certificate**) from a director of the Company dated [●]; and

¹ MO Note: Please provide an updated certificate of incumbency prior to issuance of our opinion – this should not be dated more than seven days before our opinion is issued.

² MO Note: Please provide a certificate of good standing for the company.

- (h) the economic substance annual notification forms dated 16 February 2023 and [●]³ 2024 (collectively, the **ES Forms**).
- 1.2 We have carried out the following searches (together, the **Searches**) in relation to the Company:
- (a) a search of the records maintained by the Registrar that were on file and available for public inspection at 9:00am BVI time on [26 February 2024]⁴ (the **Company Search**); and
- (b) a search of the records of proceedings in the BVI Courts (defined below) available for public inspection contained in the judicial enforcement management system (the electronic register of proceedings) maintained at the registry of the High Court of Justice of the Virgin Islands (the **High Court**) at 9:00am BVI time on [26 February 2024]⁵ (the **High Court Search**).
- 1.3 In this opinion:
- (a) **agreement** includes an agreement, deed or other instrument;
- (b) **BVI** means the territory of the British Virgin Islands;
- (c) **BVI Courts** means the Eastern Caribbean Supreme Court, Court of Appeal (Virgin Islands) and the High Court (Civil and Commercial Divisions), and **BVI Court** means any of them;
- (d) **Companies Act** means the BVI Business Companies Act 2004 (as amended);
- (e) **Company Records** means the Certificate of Incorporation, the M&A, the Register of Members, the Register of Directors, the Register of Charges, the Certificate of Good Standing, the Registered Agent's Certificate and the ES Forms;
- (f) **Document** means the document listed in paragraphs 1.1(a);
- (g) **ESA** means the Economic Substance (Companies and Limited Partnerships) Act, 2018 (as amended);
- (h) **execute** and its other grammatical forms mean (unless the context requires otherwise) that a document has been signed, dated and unconditionally delivered;
- (i) **Insolvency Act** means the Insolvency Act 2003 (as amended);
- (j) **Registrar** means the Registrar of Corporate Affairs appointed under the Companies Act; and
- (k) **signed** means that a document has been duly signed or sealed.

³ MO Note: To be updated upon the ESN form for the financial year ended 16 February 2023 being filed.

⁴ MO Note: To be updated prior to issuance.

⁵ MO Note: To be updated prior to issuance.

2. **Assumptions**

We have assumed (and have not independently verified) that:

- 2.1 each document examined by us:
 - (a) whether it is an original or copy, is (along with any date, signature, initial, stamp or seal on it) genuine and complete, up-to-date and (where applicable) in full force and effect; and
 - (b) was (where it was executed after we reviewed it) executed in materially the same form as the last draft of that document examined by us;
- 2.2 where we have only been sent a copy of the signed signature pages of any Document, each party to that Document has unconditionally delivered the entire document (including its signed signature page) in materially the same form as the last draft of that Document examined by us;
- 2.3 in causing the Company to enter into each Document to which it is a party, each director of the Company:
 - (a) acted honestly, in good faith and in what the director believed to be the best interests of the Company;
 - (b) exercised the director's powers as a director for a proper purpose; and
 - (c) exercised the care, diligence and skill that a reasonable director would exercise in the same circumstances;
- 2.4 each director of the Company (and any alternate director) has disclosed to each other director any interest of that director (or alternate director) in the transactions contemplated by each Document to which the Company is a party in accordance with the M&A and the Companies Act;
- 2.5 the Director Resolutions were duly passed, are in full force and effect and have not been amended, revoked or superseded and any meeting at which those resolutions were passed was duly convened, held and quorate throughout;
- 2.6 each document examined by us that has been signed by the Company:
 - (a) has been signed by the person(s) authorised by the Company to sign it; and
 - (b) has been dated and unconditionally delivered by the Company;
- 2.7 there are no documents or arrangements to which the Company is a party or resolutions of the Company's directors or shareholders that conflict with, or would be breached by, or which prohibit the Company's entry into, or performance of its obligations under, any Document to which it is a party;
- 2.8 the Company is not **insolvent** (as defined in the Insolvency Act) and will not become insolvent as a result of executing, or performing its obligations under, any Document to which it is a party and no steps have been taken, or resolutions passed, to appoint a liquidator of the Company or appoint a receiver in respect of the Company or any of its assets;
- 2.9 the transactions contemplated by the Document will not involve the Company selling, transferring, leasing, exchanging or otherwise disposing of more than 50 per cent in value of its assets otherwise than in the usual or regular course of its business;

- 2.10 the Company is not carrying on any **financial services business** (as defined in the Financial Services Commission Act 2001 (as amended));
- 2.11 neither the Company nor any of its subsidiaries has an interest in any land in the BVI or in any shares, debt obligations or other securities of any body corporate which has an interest in land in the BVI;
- 2.12 no monies paid to or for the account of any party under the Documents, or property received or disposed of by any party to the Documents, in each case, in connection with the Documents or the performance of the transactions contemplated by the Documents, represent or will represent proceeds of criminal conduct (as defined in the Proceeds of Criminal Conduct Act 1997 (as amended));
- 2.13 the Company is not, nor is it owned or controlled directly or indirectly by, a state or sovereign entity;
- 2.14 each party to each Document (other than, as a matter of the laws of the BVI, the Company where it is a party) has:
- (a) the capacity and power;
 - (b) taken all necessary action; and
 - (c) obtained or made all necessary agreements, approvals, authorisations, consents, filings, licences, registrations and qualifications (whether as a matter of any law or regulation applicable to it or as a matter of any agreement binding upon it),
- to execute and perform its obligations under that Document;
- 2.15 each Document has been authorised and executed by each party to it (other than, as a matter of the laws of the BVI, the Company where it is a party);
- 2.16 the obligations of each party under each Document to which it is a party are legal, valid, binding and enforceable under all applicable laws other than the laws of the BVI;
- 2.17 none of our opinions will be affected by the laws or public policy of any foreign jurisdiction;
- 2.18 the choice of the governing law of each Document has been made in good faith;
- 2.19 the Addressee will not carry out any of its obligations under any Document to which it is a party in, or from or within, the BVI;
- 2.20 in relation to the Searches:
- (a) all public records of the Company we have examined are complete and accurate;
 - (b) all filings required to be made in relation to the Company with the Registrar have been made and there was no information which had been filed that did not appear on the records of the Company at the time of the Company Search; and
 - (c) the information disclosed by the Searches was at the time of each search, and continues to be, accurate and complete;
- 2.21 the Company Records were and remain at the date of this opinion accurate and complete;
- 2.22 we have not verified, and express no opinion on, the accuracy of the matters certified in the Director's Certificate; and

2.23 all matters certified in the Director's Certificate were and remain at the date of this opinion true and accurate and complete;

3. **Opinion**

Subject to the assumptions, observations, qualifications and limitations set out in this opinion, and to matters not disclosed to us, we are of the following opinion.

3.1 **Status:** the Company is registered under the Companies Act, validly exists under the laws of the BVI and, on the date of issue of the Certificate of Good Standing, is of good standing with the Registrar. The Company is a separate legal entity capable of suing and being sued in its own name under the laws of the BVI.

3.2 **Power, capacity and authorisation:** the Company has the corporate power and capacity to enter into, and perform its obligations under, each Document to which it is a party and has taken the necessary corporate action to authorise its execution of, and performance of its obligations under, that Document.

3.3 **No breach:** the Company's execution of, and performance of its obligations under, each Document to which it is a party do not breach the M&A or any law or regulation of general application in the BVI.

3.4 **No consents:** no consent, licence, authorisation, permit, registration or approval of any governmental, administrative or judicial agency or authority of the BVI is required for the Company to execute, or perform its obligations under, any Document to which it is a party.

3.5 **Due execution:** each Document to which the Company is a party has been signed on behalf of the Company.

3.6 **Legal validity:** the obligations of the Company under each Document to which it is a party are legal, valid, binding and enforceable.

3.7 **Registration requirements:** it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence, of any Document that it be filed, recorded or registered at any governmental, administrative or other authority or court in the BVI.

3.8 **No fees or stamp duty:** there is no registration fee, stamp duty or other documentary charge required to be paid in the BVI in relation to any Document.

3.9 **No withholding tax:** the Company is not required by any law of the BVI to make any deduction or withholding from any payment it may make under any Document to which it is a party for, or on account of, any BVI tax.

3.10 **Choice of law:** the BVI Courts will uphold, and give effect to, the law selected in the Document to govern it (subject to, in the case of a foreign law, proof of the relevant provisions of that law).

3.11 **Submission to jurisdiction:** where the Company has submitted to the jurisdiction of the courts specified in a Document to which it is a party, its submission is valid and binding.

3.12 **No immunity:** the Company is not entitled to claim immunity from any suit, execution, attachment or other process in the BVI on the grounds of sovereignty.

3.13 **Foreign judgments (common law):** a judgment of a court of Hong Kong (the **Foreign Court**) is not capable of being registered and enforced as a judgment of the High Court under the Reciprocal Enforcement of Judgments Act (Cap 65). However, a final and conclusive judgment for a definitive sum obtained against the Company in the Foreign Court will be recognised by the High Court as a cause of action for a debt and may be sued upon without re-examination of the issues if:

- (a) the Foreign Court had jurisdiction in the matter;
 - (b) the Company either submitted to the jurisdiction of the Foreign Court or was resident and carrying on business in the jurisdiction and was duly served with process;
 - (c) the judgment was not obtained by fraud;
 - (d) the judgment was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations imposed on the Company;
 - (e) recognition or enforcement of the judgment in the BVI would not be contrary to public policy; and
 - (f) the proceedings under which the judgment was obtained were not contrary to the principles of natural justice.
- 3.14 **No liquidator or receiver:** neither the Company Search nor the High Court Search shows any evidence of any current:
- (a) order or resolution for the appointment of a liquidator of the Company; or
 - (b) notice of the appointment of a receiver in respect of the Company or any of its assets.
- 3.15 **High Court Search:** the High Court Search does not show any actions or petitions pending against the Company in the BVI Courts at the time of our search.
- 3.16 **Economic Substance:** based solely on our review of the Director's Certificate: (i) the Company is not in breach of its obligations under the ESA; and (ii) there is, to the best of our knowledge, and as at the date of this opinion, no potential liability under the ESA on the part of the Company or any director(s) of the Company.
- 3.17 **Licensing:** the Addressee does not require any licence, qualification or other consent in the BVI to execute or enforce in the BVI any right under any Document to which it is a party.
- 3.18 **Residence:** the Addressee will not be deemed to be resident, domiciled, carrying on business or subject to any tax, in the BVI by reason only of its entry into, or performance of its obligations or enforcement of its rights under, any Document to which it is a party.

4. **Qualifications and observations**

This opinion is subject to the following qualifications and observations.

- 4.1 This opinion is subject to all laws relating to bankruptcy, dissolution, insolvency, re-organisation, liquidation, moratorium, court schemes and other laws and legal procedures of general application affecting or relating to the rights of creditors.
- 4.2 When the term **enforceable** or **binding** is used in paragraph 3 (Opinion) of this opinion, it means that an obligation is of a type that the BVI Courts will enforce. It does not mean that the obligation will necessarily be enforced in all circumstances or in accordance with its terms or that any particular remedy will be available. In particular, but without limitation:
- (a) enforcement may be prevented by statutory provisions relating to the setting aside of unfair preferences, undervalue transactions, voidable floating charges, extortionate credit transactions and disclaiming of onerous property;
 - (b) enforcement may be limited by general principles of equity (for example, equitable remedies like specific performance and injunction are discretionary and may not be available where damages are considered to be an adequate remedy);

- (c) enforcement of obligations may be invalidated by reason of duress, fraud, misrepresentation, mistake or undue influence;
- (d) contractual provisions that require a defaulting party to pay a sum that is out of all proportion to the innocent party's legitimate interest in the agreement being performed or which seek to punish a defaulting party may be held to be unenforceable on the ground that they constitute penalties;
- (e) provisions in an agreement or in a BVI company's memorandum or articles of association that fetter any statutory power may not be enforceable;
- (f) the BVI Courts will not enforce the terms of an agreement if:
 - (i) they are, or their performance would be, illegal or contrary to public policy in the BVI or in any other jurisdiction; or
 - (ii) they would conflict with or breach applicable sanctions or exchange control regulations;
- (g) the BVI Courts may not enforce the terms of an agreement:
 - (i) for the payment or reimbursement of, or indemnity against, the costs of enforcement (actual or contemplated) or of litigation brought before the BVI Courts or foreign courts or where the BVI Courts or foreign courts have themselves made an order for costs;
 - (ii) that constitute an agreement to negotiate or an agreement to agree;
 - (iii) that would involve the enforcement of any foreign revenue, penal or other public laws or an indemnity in respect of any of these laws;
 - (iv) that seek to exclude the jurisdiction of the BVI Courts;
 - (v) that relate to confidentiality (which may be overridden by the requirements of legal process);
 - (vi) that provide that any of the terms of that agreement can only be amended or waived in writing (and not orally or by course of conduct); or
 - (vii) that permit the severance of illegal, invalid or unenforceable terms;
- (h) a judgment of a BVI Court or a foreign court given in respect of contractual obligations may be held to supersede them (so they may not survive the judgment even if expressed to do so);
- (i) the BVI Courts may refuse to allow unjust enrichment;
- (j) claims may become time barred or may be subject to rights and defences of abatement, acquiescence, counter-claim, estoppel, frustration, laches, set-off, waiver and similar defences;
- (k) the effectiveness of terms that seek to exclude or limit a liability or duty otherwise owed, or to indemnify a person in respect of a loss caused by the act or omission of that person, may be limited by law; and
- (l) where any party to an agreement is party to it in more than one capacity that party may not be able to enforce obligations owed by it to itself.

- 4.3 A person who is not party to an agreement governed by BVI law does not generally have the right to enforce the terms of the agreement where the agreement expressly seeks to create that right or to confer a benefit on that person.
- 4.4 Where a director of a BVI company fails, in accordance with the Companies Act, to disclose an interest in a transaction entered into by the company, the transaction may be voidable.
- 4.5 The BVI Courts may:
- (a) hold that despite any term of an agreement to the contrary:
 - (i) any certificate, calculation, determination or designation of any party to the agreement is not conclusive, final and/or binding;
 - (ii) any person exercising any discretion, judgment or opinion under the agreement must act in good faith and in a reasonable manner; and
 - (iii) any power conferred by the agreement on one party to require another party to execute any documents or do any things the first party requires must be exercised reasonably; and
 - (b) imply terms (for example, good faith between parties in relation to the performance of obligations) into an agreement governed by BVI law.
- 4.6 Where a foreign law is expressly selected to govern an agreement:
- (a) matters of procedure upon enforcement of the agreement and assessment or quantification of damages will be determined by the BVI Courts in accordance with BVI law;
 - (b) the proprietary effects of the agreement may be determined by the BVI Courts in accordance with the domestic law of the place where the relevant property is taken to be located;
 - (c) the mode of performance of the agreement may be determined by the BVI Courts in accordance with the law of the place of performance; and
 - (d) that law may not be applied by the BVI Courts to non-contractual obligations arising out of the agreement even if it is expressly selected to do so.
- 4.7 The BVI Courts may:
- (a) stay or set aside proceedings where:
 - (i) there is a more appropriate forum than the BVI where the action should be heard;
 - (ii) earlier or concurrent proceedings have been commenced outside the BVI; or
 - (iii) there has already been a final and conclusive judgment given on the merits by a foreign court of competent jurisdiction according to BVI conflicts of laws rules; and
 - (b) grant injunctions restraining the commencement or continuance of proceedings outside the BVI.

- 4.8 Where a Document is expressed to take effect prior to the date on which it was executed by the parties to it:
- (a) the rights and obligations of the parties under that Document will only come into effect once that Document is executed; and
 - (b) the parties may agree (as a matter of contract between themselves only) that their rights and obligations under that Document will take effect prior to that date.

However, in relation to third parties, that Document only takes effect from the date on which it was executed.

- 4.9 The Company Search will not reveal any document which has not been filed with the Registrar or which was filed but was not registered or did not appear on the Company's file at the time of the Company Search.

- 4.10 The High Court Search will not reveal (among other things) if there are any:

- (a) proceedings or appointments that have not been filed or that have been filed but have not been recorded in the High Court's judicial enforcement management system or that have been filed but did not appear on the High Court's judicial enforcement management system at the time of the High Court Search;
- (b) proceedings commenced prior to 1 January 2000 if no document has been filed since that date;
- (c) proceedings against the Company that have been threatened but not filed;
- (d) files that have been sealed pursuant to a court order; or
- (e) arbitration proceedings in which the Company is a defendant or respondent.

- 4.11 The Insolvency Act requires a receiver appointed in respect of a BVI company (or any of its assets) to file a notice of appointment with the Registrar and (if the company is or has been a regulated person (as defined in the Insolvency Act)) with the British Virgin Islands Financial Services Commission. If the receiver fails to do so, the receiver will be guilty of an offence and liable to a fine. This does not, however, invalidate the receiver's appointment.

- 4.12 Where an appointment of an attorney is expressed to be irrevocable, the appointment will only be irrevocable if it is given:

- (a) by way of deed or for valuable consideration to secure a proprietary interest of, or the performance of an obligation owed to, the attorney;
- (b) for valuable consideration whether or not given by way of deed; or
- (c) for a fixed period of time not exceeding one year, during that fixed period of time, whether or not given by way of deed or for valuable consideration.

- 4.13 The obligations of a BVI company may be subject to restrictions pursuant to United Nations and United Kingdom sanctions extended to the BVI by Orders in Council or sanctions imposed by the BVI authorities under BVI legislation.

- 4.14 Under the Companies Act, a company is of **good standing** if the Registrar is satisfied that it:

- (a) is listed on the register of companies maintained by the Registrar;
- (b) has paid to the Registrar all fees, annual fees and penalties due and payable;

- (c) has, where applicable, filed its annual return (as defined in the Companies Act) in accordance with section 98A of the Companies Act or it is not yet due to file its annual return; and
 - (d) has filed with the Registrar a copy of its register of directors which is complete (to the satisfaction of the Registrar as to the requisite information relating to each director and is properly filed) or is not yet due to file its register of directors with the Registrar.
- 4.15 The requirement for a BVI company to file an annual return (as defined in the Companies Act) in accordance with section 98A of the Companies Act does not apply to:
- (a) a listed company;
 - (b) a company that is regulated under a financial services legislation and provides financial statements to the British Virgin Islands Financial Services Commission in accordance with the requirements of that financial services legislation;
 - (c) a company that files its annual tax return to the Inland Revenue Department accompanied by the company's financial statements; and
 - (d) a company in liquidation (unless the annual return has become due prior to the commencement of the liquidation).
- 4.16 Under the ESA a legal entity (as defined in the ESA) that is carrying on a relevant activity (as defined in the ESA) may be required to satisfy an economic substance test in relation to the relevant activity (the **ES Test**). The ESA defines:
- (a) **legal entity** to include, relevantly, a BVI business company incorporated under the Companies Act; and
 - (b) **relevant activity** to mean banking business, insurance business, fund management business, finance and leasing business, headquarters business, shipping business, holding business, intellectual property business and distribution and service centre business.
- 4.17 The ES Test requires that a legal entity conducting a relevant activity: (a) conducts core income-generating activities in relation to that relevant activity; (b) is directed and managed in an appropriate manner in the BVI in relation to that relevant activity; and (c) having regard to the level of relevant income derived from the relevant activity carried on in the BVI: (i) has an adequate amount of expenditure incurred in the BVI; (ii) has an adequate physical offices or premises in the BVI as may be appropriate for the core income-generating activities; and (iii) has an adequate number of suitably qualified employees physically present in the BVI. There is a reduced ES Test for relevant entities carrying on holding business (as defined in the ESA to mean the business of being a pure equity holding entity) and relevant entities that are carrying on high risk intellectual property business are presumed not to have met the ES Test.
- 4.18 The reduced ES Test requires a pure equity holding entity which carries on no relevant activity other than holding equity participations in other entities and earning dividends and capital gains: (a) complies with its statutory obligations under the Companies Act or the Limited Partnership Act, 2017 (as amended) (whichever is relevant) and (b) has, in the BVI, adequate employees and premises for holding equity participations and, where it manages those equity participations, has, in the BVI, adequate employees and premises for carrying out that management.
- 4.19 A legal entity that carries on a relevant activity but which has no relevant income is not obliged to meet the requirements of the ES Test. That legal entity will still, however, be required to satisfy its notification and reporting obligations under the ESA. All entities (as defined in the ESA) must, by means of an Annual Economic Substance Notification (an **ESN**),

notify the International Tax Authority (the **Authority**) annually of, among other things, whether or not it is carrying on a relevant activity, and if it is carrying on a relevant activity, whether it meets the relevant ES Test.

- 4.20 The relevant prescribed economic substance information concerning a legal entity in respect of a financial period must be reported by the entity's registered agent within 6 months of the end of the financial period. For entities incorporated on or after 1 January 2019, the financial period commences on such entities' date of incorporation. For entities incorporated before 1 January 2019, the financial period commences on a date no later than 30 June 2019. A financial period ends 12 months after its commencement unless the relevant legal entity elects for a shorter period.

5. **Limitations**

- 5.1 This opinion is limited to the matters expressly stated in it and it is given solely in connection with the Company's entry into the Documents to which it is a party.

- 5.2 For the purposes of this opinion, we have only examined the documents listed in paragraph 1.1 above and carried out the Searches. We have not examined any term or document incorporated by reference, or otherwise referred to, whether in whole or part, in any Document and we offer no opinion on any such term or document.

- 5.3 We offer no opinion:

- (a) on whether the commercial terms of any Document reflect or achieve the intentions of the parties (unless otherwise expressly stated in this opinion);
- (b) on any factual statement, financial or numerical computation, representation or warranty made or given in any Document unless otherwise expressly stated in this opinion;
- (c) as to whether the parties to any Document will be able to perform their obligations under it; or
- (d) as to the title or interest of any party to or in, or the existence or value of, any property or collateral the subject of any Document.

- 5.4 We have made no investigation of, and express no opinion with respect to, the laws of any jurisdiction other than the BVI or the effect of any Document under those laws. In particular, we express no opinion as to the meaning or effect of any foreign statutes referred to in any Document.

- 5.5 We assume no obligation to advise the Addressee (or any person we give consent to rely on this opinion) in relation to changes of fact or law that may have a bearing on the continuing accuracy of this opinion.

6. **Governing law**

This opinion, and any non-contractual obligations arising out of it, are governed by, and to be interpreted in accordance with, laws in force in the BVI on the date of this opinion.

7. **Reliance**

- 7.1 This opinion is only addressed to, and for the benefit of, the Addressee. Except as permitted by paragraph 7.2 below, it may not, without our prior written consent, be disclosed to, used or relied upon by, any other person.

7.2 Subject to paragraph 7.3 below, we consent to a copy of this opinion being disclosed to:

- (a) the professional advisers of the Addressee (acting in that capacity);
- (b) any person to whom the Addressee is required to disclose a copy of this opinion:
 - (i) by any applicable law or court order;
 - (ii) under the rules or regulations of any regulatory authority; or
 - (iii) in connection with any judicial proceedings.

7.3 Our consent to a copy of this opinion being disclosed to any person mentioned in paragraph 7.2 above is given on the basis that:

- (a) the disclosure is made solely to make that person aware that an opinion has been given and of its contents;
- (b) that person may not rely on this opinion and we do not assume any duty or liability to that person; and
- (c) in preparing this opinion we solely had regard to the interests of our client(s).

Yours faithfully

Schedule 1
Registered Agent's Certificate

DRAFT

EXECUTED by the parties on the day and year first above written.

The Vendor

SIGNED for and on behalf of

TOP LIST HOLDINGS LIMITED

by *Wong Chin Han*

in the presence of:

)
)
)
)
)
)
)
)
)
)
)



Name: *WONG Chin Han*
Title: *Director*



Signature of witness:

Name:

Title:

YAN HUI LUI
Com Sec Manager

The Purchaser

SIGNED for and on behalf of)

DIVINE GLORY INTERNATIONAL LIMITED)

by *Wong Leo Hang*)

in the presence of:)

Name: Wong Leo Hang
Title: Director)

Signature of witness: _____

Name:

Poon
Poon Chun Man

Title:

The Vendor's Guarantor

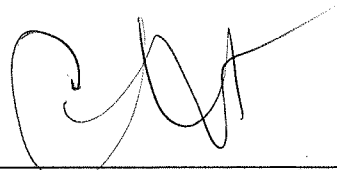
SIGNED for and on behalf of

WANG ON PROPERTIES LIMITED
宏安地產有限公司

by *Wong Chin Han*

in the presence of:


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Name: *WONG CHIN HAN*
Title: *Director*

Signature of witness:

Name:
Title:



YAU HIN LAI
Director