

Dated the 4th day of March 2014

**AGREEMENT FOR SALE AND PURCHASE
of the 49% of the entire issued share capital of and shareholders' loan to
PLAN LINK LIMITED**

**VINCENT T.K. CHEUNG, YAP & CO.
SOLICITORS & NOTARIES,
11TH FLOOR, CENTRAL BUILDING,
1-3 PEDDER STREET,
CENTRAL, HONG KONG.**

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THIS AGREEMENT is made on the *4th* day of *March* 2014

BETWEEN

1. **WORLD FAIR GLOBAL LIMITED** a company incorporated under the laws of the British Virgin Islands with its registered office at 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands (the "**Vendor**"); and
2. **PROFIT VISION INVESTMENTS LIMITED** (利訊投資有限公司) a company incorporated under the laws of Hong Kong with its registered office at Unit 1407, 14th Floor, No.9 Queen's Road Central, Hong Kong (the "**Purchaser**")

WHEREAS :-

- (A) Plan Link Limited (the "**Company**") is a company incorporated under the laws of the British Virgin Islands with limited liability whose details are set out in Part I of Schedule 1 hereto.
- (B) The Company owns the entire issued share capital of each of the Subsidiaries (as hereinafter defined) as of which WHL, MWL and HBL (all as hereinafter defined) are the legal and beneficial owners of the Properties (as hereinafter defined).
- (C) The Vendor is the legal and beneficial owner of such entire issued share capital in the Company.
- (D) The Company owes a sum of HK\$216,031,292.20 to the Vendor as at 31st December 2013.

- (E) Subject to and conditional upon all necessary consent and approval by the shareholders of Richfield (as hereinafter defined) as required under the rules governing the listing of securities on the Stock Exchange of Hong Kong Limited and the terms and conditions hereinafter appearing, the Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares (as hereinafter defined) and the Sale Debt (as hereinafter defined).

OPERATIVE CLAUSES

1. INTERPRETATION

In this Agreement unless the context otherwise requires:-

- 1.1 The following words and expressions shall bear the meanings set opposite them:-

"Audited

Accounts" means the audited profit and loss account and balance sheet of each of the Group Companies as at the Accounts Date;

"Accounts Date" means the 30th day of June 2013;

"Affiliate"

to a person, means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under the common control with, such person and for this purpose, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies, or activities of a person, whether through the ownership of securities, by contract or agency or otherwise;

- "Business Days"** means a day (other than Saturday, Sunday or public holiday) which banks in Hong Kong are opened for general banking business;
- "Completion"** means completion of sale and purchase of the Sale Shares and the Sale Debt pursuant to Clause 4 of this Agreement;
- "Completion Accounts"** means the completion accounts of each of the Group Companies comprising the profit and loss account and balance sheet for the period immediately after the Accounts Date up to and inclusive of the Completion Date, certified to be true and correct by a director thereof;
- "Completion Date"** means the date on which Completion takes place. In this connection, scheduled Completion Date shall be 17 March 2014 or such other date as the Vendor and the Purchaser may agree in writing;
- "Deed of Assignment"** means the deed of assignment of Sale Debt to be executed by, inter alia, the Vendor in favour of the Purchaser in a form as set out in Schedule 4 hereto;
- "Debt Consideration"** means the consideration payable by the Purchaser for the purchase of the Sale Debt being the amount of the Sale Debt as at the Completion Date;

- "Deposit"** means the aggregate amount of the initial deposit and the further deposit paid or payable by the Purchaser under Clauses 3.2.1 and 3.2.2;
- "Disclosed Documents"** means the documents described under Schedule 7;
- "EVL"** means Excel Victor Limited, a company incorporated under the laws of Hong Kong whose particulars are set out in Part V of Schedule 1 hereto;
- "Encumbrance"** means any mortgage, charge, pledge, lien, hypothecation, priority or security interest, option, claim, defect, rights of pre-emption or equity of any kind whatsoever, deferred purchase, title retention, leasing, sale and repurchase or sale and leaseback arrangement whatsoever or any agreement therefor or other encumbrances, and "encumber" shall be construed accordingly;
- "Existing Charges"** means the existing charges and/or encumbrances made and/or entered into by the Group Companies in favour of the Lender under the Loan Facilities as set out in Schedule 3 hereto;
- "Group Companies"** means the Company and the Subsidiaries, **"Group Company"** shall be construed accordingly;
- "Hong Kong"** means Hong Kong Special Administrative Region of the People's Republic of China;

"HBL"	means High Bond Limited, a company incorporated under the laws of the British Virgin Islands whose particulars are set out in Part IV of Schedule 1 hereto;
"HK\$"	means Hong Kong Dollars;
"Lease"	means the lease in respect of Ground Floor of No.144 Carpenter Road, Kowloon made between HBL and Top Carpenter Furniture and Design Limited;
"Lender"	means Shanghai Commercial Bank Limited;
"Listing Rules"	means the rules governing the listing of securities on the Stock Exchange of Hong Kong Limited and such rules and regulations from time to time implemented by the Stock Exchange of Hong Kong Limited;
"Loan Agreement"	means a facility agreement dated 21 October 2010 as supplemented and/or amended by a first supplemental agreement dated 30 August 2013, both entered into between the Group Companies and the Lender;
"Loan Facilities"	means the loan facilities extended and/or provided by the Lender to the Group Companies under the Loan Agreement;
"MWL"	Macro Win Limited, a company incorporated under the laws of the British Virgin Islands whose particulars are set out in Part III of Schedule 1 hereto;

"Net Current Asset"	means 49% of the difference between (a) the consolidated amount of current assets of the Group Companies as shown in the Completion Accounts, and (b) the consolidated amount of current liabilities of the Group Companies as at Completion as shown in the Completion Accounts (excluding the properties under development, the Sale Debt and any deferred tax liabilities);
"Price"	means the consideration payable by the Purchaser for the purchase of the Sale Shares and the Sale Debt as set out in clause 3.1 being the aggregate of the Share Consideration and the Debt Consideration;
"Properties"	means collectively, Property A, Property B and Property C;
"Property A"	means the properties held and registered in the name of WHL as described in Part I of Schedule 2 hereto;
"Property B"	means the properties held and registered in the name of MWL as described in Part II of Schedule 2 hereto;
"Property C"	means the properties held and registered in the name of HBL as described in Part III of Schedule 2 hereto;
"Provisional Agreement"	means the provisional agreement for sale and purchase dated 17 January 2014 entered into between the Vendor and the Purchaser;

"Purchaser's Solicitors"	means Messrs. Vincent T.K. Cheung, Yap & Co;
"Richfield"	means Richfield Group Holdings Limited;
"Sale Debt"	means forty-nine percent (49%) of the entire loan due and payable by the Company to the Vendor upon Completion;
"Sale Shares"	means forty nine (49) ordinary shares of US\$1.00 each in the issued share capital of the Company representing forty nine percent (49%) of the entire issued share capital of the Company as at the date of this Agreement and upon Completion;
"Share Consideration"	means the consideration payable by the Purchaser for the purchase of the Sale Shares, being a sum equivalent to the difference between the Price and the Debt Consideration;
"Shareholders' Agreement"	means the Shareholders' Agreement to be entered into between the Vendor and the Purchaser in a form as set out in Schedule 5 hereto;
"Subsidiaries"	means WHL, MWL, HBL and EVL and "Subsidiary" shall be construed accordingly;
"US\$"	means United States Dollars;

"WHL" means Wofeng Holding Limited, a company incorporated under the laws of the British Virgin Islands whose particulars are set out in Part II of Schedule 1 hereto;

"Vendor's Solicitors" means Mayer Brown JSM; and

"Warranties" means the warranties, representations and undertakings of the Vendor contained under Clause 5.2 in this Agreement.

1.2 References to statutory provisions shall be construed as references to any statutory modification or re-enactment thereof (whether before on or after the date hereof) for the time being in force and to any former statutory provision replaced (with or without modification) by the provision referred to and shall include all statutory instruments or orders from time to time made pursuant thereto.

1.3 References to persons shall include references to incorporate and unincorporate associations and references to the singular shall include references to the plural and references to one gender shall include references to other genders.

1.4 References to Clauses are to Clauses of this Agreement.

1.5 The headings in this Agreement and the use of underlining are included for convenience only and shall not affect the interpretation or construction of this Agreement.

2. **SALE AND PURCHASE OF SALE SHARES AND SALE DEBT**

2.1 Subject to and conditional upon all necessary consent and approval by the shareholders of Richfield as required under the Listing Rules and all terms and conditions hereinafter appearing,

2.1.1 the Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares free from all Encumbrance and together with all dividends, interest, bonuses, distributions or other rights now or hereafter attaching thereto immediately upon Completion; and

2.1.2 the Vendor agrees to sell and the Purchaser agrees to purchase the Sale Debt free from all Encumbrance and together with all rights, title and interests therein immediately upon Completion.

2.2 Neither the Vendor nor the Purchaser shall be obliged to complete the sale of the Sale Shares or the Sale Debt unless the purchase of the Sale Shares and the Sale Debt are completed simultaneously.

3. **CONSIDERATION**

3.1 Subject to the provision of Clause 6.4 of this Agreement, the Price payable by the Purchaser to the Vendor is HK\$225,400,000.00 to be adjusted by Net Current Asset of the Group Companies as shown in the Completion Accounts in accordance with Clause 3A. For the purpose of apportionment, the Debt Consideration shall be equal to the amount of the Sale Debt as at the Completion Date whereas the remaining amount of the Price shall be the Share Consideration.

3.2 The Purchaser shall pay the Price to the Vendor in the following manner:-

- 3.2.1 an initial deposit of HK\$11,270,000.00 has been paid to the Vendor before signing of this Agreement;
- 3.2.2 a further deposit of HK\$11,270,000.00 has been paid to the Vendor on the 30th day of January 2014; and
- 3.2.3 the balance of the Price to be adjusted in the manner as provided under the provisions of Clause 6.4 (if applicable) shall be paid to the Vendor upon Completion.
- 3.3.1 The Vendor hereby declares that the Vendor's Solicitors shall be the Vendor's agent ("**Agent**") for the purpose of receiving all monies payable to the Vendor pursuant to this Agreement including, but not limited to, any part of the Price.
- 3.3.2 Any payment made under this Agreement to such Agent whether in respect of any part of the Price or otherwise, shall be full and final discharge of the Purchaser's obligation in respect of such payment.
- 3.3.3 The Vendor may revoke the authority of the Agent and appoint another solicitor as an Agent in their place. No revocation shall be valid unless it:
- 3.3.3.1 is in writing addressed to the Purchaser; and
- 3.3.3.2 is delivered to the Purchaser or the Purchaser's Solicitors at least seven (7) clear days prior to Completion.
- 3.4 The Purchaser shall pay the further deposit and the balance of the Price by way of solicitors' cheques.
- 3.5 Notwithstanding the generality of the foregoing, the parties hereto agree that the Vendor shall be at liberty to transfer the cash held by each of the

Group Companies to Richfield at any time before Completion and for the purpose hereof, the Vendor hereby expressly authorizes and directs the Purchaser to pay the further deposit and the balance of the Price under the provisions of Clauses 3.2.2 and 3.2.3 to Richfield which payment to Richfield shall constitute a full and final discharge of the Purchaser's obligation in respect of such payment to the Vendor hereunder.

3A. **ADJUSTMENT OF PRICE**

3A.1 Subject to Completion taking place, the Vendor shall prepare or cause to be prepared the Completion Accounts and shall calculate the final Price as adjusted *upward* by the Net Current Asset (if the Net Current Asset is a positive figure) or *downward* by the Net Current Asset (if the New Current Asset is a negative figure) based on the Completion Accounts ("**Final Price**") as soon as reasonably practicable after Completion. The Vendor shall deliver the Completion Accounts and the Final Price to the Purchaser within forty-five (45) days after the Completion Date.

3A.2 The Purchaser shall review the Completion Accounts and the Final Price as soon as reasonably practicable after the aforesaid documents have been provided by the Vendor under Clause 3A.1, and shall notify the Vendor in writing, within thirty (30) days after receipt of the Completion Accounts and the calculation of the Final Price, whether the Purchaser accepts the Completion Accounts and the calculation of the Final Price, and if it does not, such notification shall be accompanied by a letter giving reasons in writing for any non-acceptance. If the Purchaser does not so notify the Vendor in writing within the said thirty (30) day period, then the Purchaser shall be deemed to have accepted the Completion Accounts and the Final Price delivered to it as the Completion Accounts and the Final Price in their final forms.

- 3A.3 In case of non-acceptance, the Vendor and the Purchaser shall meet and discuss in good faith in order to reach agreement on such adjustments (if any) to the Completion Accounts and/or the Final Price in order to put such documents in their final forms.
- 3A.4 In the event that the Vendor and the Purchaser are unable to resolve any differences in views on the Completion Accounts and/or the Final Price within seven (7) days (or as otherwise agreed in writing by the Vendor and the Purchaser) following notification of objection issued by the Purchaser under Clause 3A.2, the matter in dispute shall be referred to an independent and reputable firm of certified public accountants in Hong Kong jointly appointed or agreed by the Vendor and the Purchaser, or failing such agreement within the said seven (7) day period, an independent and reputable firm of certified public accountants in Hong Kong as the President for the time being of the Hong Kong Institute of Certified Public Accountants may, on application of either the Vendor or the Purchaser, nominate (each of the aforesaid firms of certified public accountants, an "**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 twenty (20) days after such referral or such longer reasonable period as the Expert may determine.
- 3A.5 The Expert shall act as an expert and not an arbitrator, and the decision made by the Expert shall, in the absence of manifest error, be final and binding on all concerned parties.
- 3A.6 The costs of the Expert shall be borne in equal shares by the Vendor and the Purchaser. Save as otherwise expressly provided in this Agreement, the costs of each party in preparing or reviewing the Completion Accounts and the Final Price shall be borne by such party.

3A.7 In the event that the amount of the final adjusted Price set out in the final form of Final Price is more than that paid under Clause 3.2 (the "**Initial Price**"), the Purchaser shall pay to the Vendor a sum representing the difference between the Final Price and the Initial Price within three (3) days after the date on which the Final Price becomes final in accordance with this Clause 3A.

3A.8 In the event that the amount of the final adjusted Price set out in the final form of Final Price is less than the Initial Price, the Vendor shall repay to the Purchaser a sum representing the difference between the Initial Price and the Final Price within three (3) days after the date on which the Final Price becomes final in accordance with this Clause 3A.

4. **COMPLETION**

4.1 Completion is conditional upon all necessary consent and approval by the shareholders of Richfield as required under the Listing Rules. The Purchaser shall be entitled to carry out due diligence investigation of the Sale Shares, the Sale Debt, the Properties and the Group Companies within 20 Business Days from the date of the Provisional Agreement and for the purpose hereof, the Vendor hereby covenants with and undertakes to the Purchaser that it will cause the Vendor's Solicitors to provide and make available the following documents to the Purchaser's Solicitors for inspection:

4.1.1 title deeds and documents of and relating to the Properties;

4.1.2 drafts of the Audited Accounts together with all audited accounts (draft or signed) of each of the Group Companies for the previous years;

- 4.1.3 management accounts for six (6) months ended 31st December 2013 of each of the Group Companies;
- 4.1.4 tax returns (if any) filed with the Hong Kong Inland Revenue Department;
- 4.1.5 business registration certificate, certificate of incorporation, memorandum and articles of association and statutory books of each of the Group Companies; and
- 4.1.6 a copy of the Lease and all subsisting tenancy agreements (if any) entered into by any of the Group Companies.

Without prejudice to the generality of the foregoing, the Vendor agrees with and undertakes to the Purchaser that it will provide, at the Vendor's own costs and expenses, the Audited Accounts to the Purchaser not later than five (5) days before the Completion Date.

- 4.2 Subject as herein provided, Completion shall take place at the office of the Vendor's Solicitors at 17th Floor, Prince's Building, No.10 Chater Road, Central, Hong Kong or at such place or places as the parties hereto may agree at or before 2:00 p.m. on the Completion Date.
- 4.3 Against the payment by the Purchaser of the balance of the Price to the Vendor under and in accordance with the terms of this Agreement and the delivery by the Purchaser to the Vendor the documents mentioned under Clause 4.4, the Vendor shall cause the following to be done to complete the sale of the Sale Shares and the Sale Debt :-
 - 4.3.1 deliver and/or cause to be delivered to the Purchaser's Solicitors the following documents upon Completion :-

- 4.3.1.1 share certificate for the Sale Shares in the name of the Purchaser or its nominees provided that such nominee shall be an Affiliate of the Purchaser (as the case may be) provided further that the Purchaser shall provide the name of its nominee not later than 5 Business Days before the Completion Date;
- 4.3.1.2 instrument of transfer in respect of the Sale Shares signed by the Vendor in favour of the Purchaser or its nominees provided that such nominee shall be an Affiliate of the Purchaser (as the case may be);
- 4.3.1.3 Deed of Assignment in respect of the Sale Debt executed by the Vendor and the Company under seal;
- 4.3.1.4 Shareholders' Agreement signed by the Vendor and the Company;
- 4.3.1.5 Certificate of Incumbency of each of the Vendor, the Company and WHL, MWL and HBL of the Subsidiaries not earlier than 2 Business Days before the Completion Date;
- 4.3.1.6 certified copy board minutes or written resolutions of the directors of the Vendor (as the case may be) approving, inter alia,
 - 4.3.1.6.1 the sale and transfer of the Sale Shares and Sale Debt to the Purchaser or its nominee(s) (as the case may be);

4.3.1.6.2 the signing of the instrument of transfer and all documents to effect the sale and transfer of the Sale Shares to the Purchaser or its nominee(s) (as the case may be);

4.3.1.6.3 the execution of the Deed of Assignment; and

4.3.1.6.4 the signing of the Shareholders Agreement.

4.3.1.7 (save and except that an agreement was made with the Lender to restructure the Loan Facilities under the provision of Clause 6.4) an undertaking from the Vendor's Solicitors to release and discharge the Existing Charges and to present the relevant releases/discharges for registration and filing at the Land Registry and the Companies Registry (as the case may be) whether in Hong Kong or the British Virgin Islands (as the case may be) and send to the Purchaser's Solicitors within twenty eight (28) days from the Completion Date a certified copy of the releases/discharges duly executed by the Lender in respect thereof; and

4.3.2 inform the registered agent of the Company the change of shareholdings and directorship immediately after Completion;

4.3.3 cause and/or procure the Company to pass a written resolution before Completion:

- 4.3.3.1 to approve the transfer of the Sale Shares and the issuance of new share certificate therefor;
- 4.3.3.2 to appoint two (2) such persons as the Purchaser may nominate to be directors of the Company with effect from the Completion Date (provided that the names and details of such persons nominated by the Purchaser shall be provided to the Vendor not later than 5 Business Days before the Completion Date);
- 4.3.3.3 to approve the execution of the Deed of Assignment by such person(s) on behalf of the Company; and
- 4.3.3.4 to approve the signing of the Shareholders Agreement by such person(s) on behalf of the Company

and deliver a certified copy of the written resolution to the Purchaser upon Completion;

- 4.3.4 cause and/or procure each of the Subsidiaries to pass a written resolution to approve two (2) such persons as the Purchaser may nominate to be the directors thereof with effect from the Completion Date (provided that the names and details of such persons nominated by the Purchaser shall be provided to the Vendor not later than 5 Business Days before the Completion Date) and deliver a certified copy of the written resolution of each of the Subsidiaries to the Purchaser upon Completion;
- 4.3.5 inform the registered agent of each of WHL, MWL and HBL of the Subsidiaries the change of directorship immediately after Completion; and

- 4.3.6 cause all documents and/or forms to be filed with the Hong Kong Companies Registry to effect the change of directorship of each of HBL and EVL as soon as practicable after Completion.
- 4.4 Upon Completion, the Purchaser shall:-
- 4.4.1 pay the balance of the Price in accordance with Clause 3.2.3 and other provisions of Clause 3; and
- 4.4.2 deliver to the Vendor a counterpart of the Deed of Assignment and a certified true copy of the resolutions of the board of directors of the Purchaser approving this Agreement, the Deed of Assignment and execution of all relevant documents required to be executed by it pursuant to this Agreement and the transaction contemplated herein.
- 4.5 Without prejudice to the generality of the foregoing, the Vendor hereby covenants with and undertakes to the Purchaser that it will, at the Vendor's own costs and expenses, cause the Vendor's Solicitors to produce and deliver to the Purchaser's Solicitors Certificate of Incumbency of each the Company and WHL, MWL and HBL of the Subsidiaries immediately after Completion takes place within seven (7) days from the Completion Date.
5. **VENDOR'S WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND INDEMNITIES**
- 5.1 Subject to Clauses 5.6 to 5.9 and Clauses 6.1 and 6.2, the Vendor hereby represents, warrants and undertakes to the Purchaser that the Warranties, unless otherwise stated, are and will at Completion and will at all times between the date of this Agreement and Completion, be true, complete and accurate in all material respects.

- 5.2 Subject to Clauses 5.6 to 5.9 and Clauses 6.1 and 6.2, the Vendor hereby further represents, warrants and undertakes to the Purchaser as follows :-
- 5.2.1 the Sale Shares, as at the date hereof and at any time up to and including Completion, will be free from all Encumbrances together with all rights attached, accrued or accruing thereto including, in respect of the Sale Shares, the right to all dividends and distributions declared, made or paid on or after Completion;
- 5.2.2 there is not now, nor is there any agreement or arrangement to create any pledge, lien, charge or Encumbrance on, over or affecting the Sale Shares or any part thereof and no claim has been made by any person to be entitled to any of the foregoing;
- 5.2.3 the Sale Debt together with all rights, benefits and title thereof and thereto are as at the date hereof and will up to Completion continue to be, legally and beneficially owned by the Vendor free from any and all Encumbrances;
- 5.2.4 the Sale Debt represents 49% of the entire loan due and owing by the Company to the Vendor immediately upon Completion;
- 5.2.5 this Agreement and all documents and instruments executed pursuant hereto are, and when delivered will be, valid and binding obligations of the Vendor and this Agreement has been duly executed and delivered by the Vendor;
- 5.2.6 the Company has no obligation (contingent or otherwise) to purchase, redeem or otherwise acquire any of its capital stock or to pay any dividend or make any other distribution in respect thereof;

- 5.2.7 the execution and performance of this Agreement by the Vendor will not violate any provision of law and will not conflict with or result in any breach of the terms of any decree, judgment, agreement or order applicable to it;
- 5.2.8 as at the date of this Agreement, no consent, approval, order or authorisation of or registration or filing with any governmental authority in Hong Kong is required on the part of the Vendor in connection with the execution, delivery and performance of this Agreement;
- 5.2.9 the Vendor has not done and/or cause anything to be done which would prejudice, jeopardize and/or adversely affect the Company and/or the Purchaser's interest and entitlement to the Sale Shares and/or the Sale Debt;
- 5.2.10 the Vendor is the sole registered and beneficial owner of the Sale Shares in that it has all legal rights and capacity to sell and transfer the Sale Shares to the Purchaser under the provisions of this Agreement;
- 5.2.11 the Vendor has the legal right and capacity to sell and assign the Sale Debt to the Purchaser under and in accordance with the terms of this Agreement;
- 5.2.12 Save and except for the Subsidiaries, the Company does not have any other subsidiary(ies) or any investment(s), shareholding(s) or other interest(s) in any other company(ies), partnership(s), firm(s) or other entity(ies);
- 5.2.13 apart from holding and charging the Properties to the Lender under and by virtue of the Existing Charges, none of the

Subsidiaries has carried out any other business since their respective dates of incorporation;

5.2.14 apart from holding the shares of the Subsidiaries, the Company has not carried out any business since its date of incorporation;

5.2.15 the Sale Shares constitute 49% of the entire issued share capital of the Company;

5.2.16 each of WHL, MWL and HBL are the legal and beneficial owners of the respective part of Properties as set out in Schedule 2 and subject only to the Existing Charges and the Lease, the Properties are free from all claims and Encumbrances;

5.2.17 neither the Company nor any of the Subsidiaries is a party to any litigation, arbitration, administrative proceedings, prosecutions, legal or contractual proceedings or hearings before any courts, tribunals, statutory, regulatory or government department, authority or board;

5.2.18 save for the Existing Charges, neither the Company nor any of the Subsidiaries has created any other Encumbrance on its assets (or any part thereof) and/or provide any guarantee and/or security to any person;

5.2.19 subject to, in particular, to Clause 5.9, as at the date of this Agreement, each of the Company and the Subsidiaries has paid all taxes, duties and levies as the same becomes due and payable and none of the Company and the Subsidiaries is or is likely to be subject to any tax penalties;

- 5.2.20 as at the date of this Agreement, neither the Company nor any of the Subsidiaries is in dispute with any taxation or revenue authority and, so far as the Vendor, the Company or any of the Subsidiaries is/are aware, no such dispute is pending or threatened;
- 5.2.21 as at the date of this Agreement, each of the Company and the Subsidiaries has complied with all relevant legal requirements relating to registration or notification for taxation purposes;
- 5.2.22 save for the loan due by the Company to the Vendor which comprised of the Sale Debt, none of the Company and/or the Subsidiaries will have upon Completion any other indebtedness of material value;
- 5.2.23 each of the Audited Accounts and the Completion Accounts are true and accurate in all material respects giving a true and fair view of the state of affairs and financial position of each of the Group Companies for the relevant accounting period covered by such accounts (as the case may be);
- 5.2.24 each of the Audited Accounts and the Completion Accounts are or will be prepared in accordance with applicable laws and with generally accepted accounting principles, standards and practices in Hong Kong (including all applicable Statements of Standard Accounting Practices) at the time they were prepared;
- 5.2.25 the statements contained in the recitals hereto are true and accurate in all respects and that no person has any right to call for the issue of any shares in the capital of the Company and/or the Subsidiaries;

- 5.2.26 save for the Lease and such other leases or tenancy agreements as permitted under this Agreement, the Properties will not be subject to any other tenancies, leases, licences or claims for adverse possession upon Completion;
- 5.2.27 insofar as the Vendor is aware, save for any orders, notices, or letters issued by any governmental body, authority or department to the Group Companies, there are no outstanding actions, disputes, claims or demands between the Subsidiaries and any third party affecting the Properties or any part thereof;
- 5.2.28 none of the Company and the Subsidiaries has employed any employee;
- 5.2.29 neither will the Company nor any of the Subsidiaries at any time before Completion :-
- 5.2.30.1 sell, further charge, lease or otherwise dispose of the Properties or any of them or enter into any agreement to do so or create or agree to create any Encumbrance;
- 5.2.30.2 except as permitted or anticipated under this Agreement and/or the Shareholders' Agreement, pass any resolution by its members in general meeting or make any alteration to the provisions of its Memorandum and Articles of Association;
- 5.2.30.3 create allot or vary the authorized or issued capital in whatever manner nor grant any option to any person or party to take up or acquire any shares in the Company and/or the Subsidiaries (as the case may be);

- 5.2.30.4 pass any resolution to distribute the dividends to the members and/or wound up the Company and/or any of the Subsidiaries;
- 5.2.30.5 except as permitted or anticipated under this Agreement and/or the Shareholders' Agreement or in the ordinary course of business enter into any agreement and/or commitment with other third parties; and
- 5.2.30.6 make any further borrowings and/or advances from the Lender or other third parties;
- 5.2.31 subject to Clauses 6.1 and 6.2, all statutory or other regulations affecting the Company and the Subsidiaries have been complied with and will be complied with up to the Completion Date;
- 5.2.31 the Lender has given consent to the Vendor to sell the Sale Shares and the Sale Debt to the Purchaser and to enter into this Agreement;
- 5.2.32 each of the Company, the Subsidiaries and Richfield has observed and performed all terms and conditions to be observed and performed by them under the Existing Charges and as at the date of this Agreement, there does not exist any event or matter that would trigger the Lender to exercise and/or enforce their rights under the Existing Charges or would call upon the Company, the Subsidiaries or any of them to repay to the Lender all monies due under the Loan Facilities before the maturity date;
- 5.2.33 EVL of the Subsidiaries is a dormant company;
- 5.2.34 save for the agreements for sale and purchase and assignments in respect of the Properties, the Lease and the Existing Charges as

disclosed in this Agreement, none of WHL, MWL and HBL of the Subsidiaries has entered into any other agreements, instruments, indentures, deeds and/or documents with other third parties;

5.2.35 save for the Existing Charges as disclosed in this Agreement, neither the Company nor EVL of the Subsidiaries has entered into any other agreements, instruments, indentures, deeds and/or documents with other third parties;

5.2.36 none of the Subsidiaries has any subsidiary(ies) or any investment(s), shareholding(s) or other interest(s) in any other company(ies), partnership(s), firm(s) or other entity(ies); and

5.2.37 neither has the Company nor any of the Subsidiaries agreed and/or entered into an agreement and/or joint venture agreement with other third parties to jointly develop the Properties or any part thereof.

5.3 The Vendor hereby undertakes and warrants to the Purchaser that he will forthwith notify the Purchaser in writing of any matter or thing which may arise or become known to him after the date hereof and prior to Completion which is (or would after the lapse of time become) a material breach of any of the Warranties.

5.4 The Vendor agrees with and undertakes to disclose to the Purchaser in writing any matter occurring prior to the Completion Date which constitutes a breach of or inconsistent with any of the Warranties in any material respect or which renders any of the Warranties inaccurate or misleading in any material respect or render any of them inaccurate or misleading in any material respect as soon as practicable after becoming aware of the same.

- 5.5 Subject to Clauses 5.6 to 5.9 and Clauses 6.1 and 6.2, the Warranties shall remain in full force and effect and shall continue to subsist after and notwithstanding Completion.
- 5.6 Notwithstanding any contrary provision contained in this Agreement, the parties hereto agree that the Vendor will not be liable for any claim hereunder unless written notice specifying in reasonable detail of the claim has been received by the Vendor no later than the expiry of one (1) year following the Completion Date and the aggregate liability of the Vendor in respect of such claim shall not exceed HK\$5,000,000.00 and the Purchaser shall not be entitled to make any claim against the Vendor unless the amount that would be recoverable from the Vendor in respect of the claim exceeds HK\$500,000.00. For the avoidance of doubt, this provision shall not apply to the outgoings or claims to any form of taxation incurred by the Group Companies or any of them on or before Completion under the provision of Clause 6.3.
- 5.7 The Vendor will not be liable under the Warranties to the extent that any depletion, diminution or reduction in the value or amount of any of the assets of any Group Company occurs as a result of or is otherwise attributable to any legislation not in force at the date of this Agreement or any change of law or administrative practice which take effect retroactively or occurs as a result of any increase in tax rates in force as at the date of this Agreement.
- 5.8 The Warranties are made and given subject to the following disclosures or deemed disclosures (each of such disclosures or deemed disclosures shall be referred to as a "**Disclosure**"):-
- 5.8.1 any matter, fact or circumstances fairly and clearly disclosed in Schedule 6;

5.8.2 the contents of the Disclosed Documents (including all facts, matters and information set out therein);

5.8.3 all facts, circumstances, documents, materials, information and matters within the actual knowledge of the Purchaser, any of its representatives, employees, advisers prior to the execution of this Agreement;

5.8.4 all matters relating to the Group Companies or the Property (or any part hereof) which would be disclosed by a search made on Completion Date at any public registry;

and the Purchaser shall accordingly have no claim for any breach of Warranty in relation to any fact, matter or information Disclosed. The Warranties are qualified by reference to those matters Disclosed. The Vendor will not be liable to the Purchaser in respect of the Warranties to the extent of matters Disclosed.

5.9 The Vendor shall not be liable under the Warranties if and to the extent that the matter giving rise to such liability:-

5.9.1 was taken into account in computing the amount of an allowance, provision or reserve in the Completion Accounts and/or Audited Accounts or was specifically referred to in the Completion Accounts and/or Audited Accounts or in the notes to the Completion Accounts and/or Audited Accounts; or

5.9.2 has already been taken into account in adjusting the Price under Clauses 3A and 6.4 (if applicable).

6. **SPECIAL PROVISIONS**

6.1 The Vendor shall cause and procure the Subsidiaries to give title to the Properties under and in accordance with Section 13A of the Conveyancing and Property Ordinance. The Vendor shall further cause and procure the Subsidiaries to prove and show good title to the Properties in accordance with Section 13 of the Conveyancing and Property Ordinance save and except that the Purchaser has acknowledged and accepted the existence of orders and notices in respect of the Properties or any part thereof issued by the Building Authority or any other applicable authority against the Properties or any part thereof (the "Building Orders") and the effect of such Building Orders on title to the Properties. The Purchaser shall have no right to raise any requisition and shall not object to the Subsidiaries' title to the Properties solely by reason of the existence of the Building Orders.

6.2 The Purchaser acknowledges and confirms that, upon Completion, it shall be deemed to have purchased the Sale Shares and the Sale Debt with full notice and acceptance of the actual state and condition and layout of the Properties on an "as is" basis and in the physical state and condition as it stands. No warranty or representation whatsoever has been given or is made by the Vendor or his agents regarding any of the following :-

6.2.1 the physical state and condition, quality or fitness of the fittings and finishes or the installations and appliances (if any) incorporated in the Properties or any part thereof;

6.2.2 the physical state and condition or the legality or the user of the Properties or any structures or erections therein or thereto;

6.2.3 the area of the Properties;

6.2.4 the composition of the Properties or the nature or manner of their construction; and

6.2.5 the development and redevelopment potential of the Properties,

the Purchaser shall be deemed to be satisfied with the same and shall not be entitled to make or raise any enquiry, objection or requisition whatsoever in respect thereof and the Purchaser shall rely solely on its own inspection of the Properties and the advice of its legal advisers, surveyors or other professional advisers, surveyors or other professional advisers in relation to the legality of the layout and the state and condition of the Properties and shall not raise any requisitions and objections thereto and no representation nor warranty will be given by the Vendor in relation thereto.

6.3 Subject to Clause 6.3A below, the Purchaser shall not be held liable for any claim or liability to any form of taxation whenever created or imposed by the taxing authority on the Group Companies or any of them on or before the Completion Date. Subject to Clause 6.3A below, the Vendor shall fully indemnify and keep the Purchaser harmless against all claims, loss, liabilities or damages that the Purchaser may incur or sustain as a result of or in connection with all outgoings or liabilities to any form of taxation to which the Group Companies or any of them is or would be held liable on or before Completion.

6.3A The Vendor shall be under no liability under this Agreement in respect of taxation:

(a) to the extent that provision is made for such taxation in the Audited Accounts and/or the Completion Accounts;

- (b) to the extent that such taxation arises or is incurred as a result of the imposition of taxation as a consequence of any retrospective change in law or interpretation thereof coming into force after the date of this Agreement; and
- (c) unless written particulars of the claim for taxation shall have been notified in writing to the Vendor before the expiry of 12 months from the date of this Agreement.

6.4 Notwithstanding the generality of the other provisions of this Agreement, the Purchaser hereby agrees that the Vendor may at any time after signing of this Agreement, liaise with the Lender to restructure the Loan Facilities provided that the Vendor shall not agree and/or commit with the Lender the terms of restructuring without the Purchaser's approval and/or consent in respect thereof. For the purpose hereof, the Purchaser agrees that the Purchaser or its parent entities shall, if the Lender so requires for restructuring the Loan Facilities, extend and/or provide such additional guarantee or securities pro-rata and severally in proportion to its shareholdings of and in the Company provided that the same sets of guarantee and securities shall also be provided by the Vendor or its associated entities in accordance with its shareholdings of and in the Company. For the avoidance of doubt, the Price payable by the Purchaser hereunder is computed on the basis that all outstanding indebtedness due and payable by the Company and/or the Subsidiaries (as the case may be) to the Lender under the Loan Facilities is repaid in full upon Completion, in which case, the parties hereto agree that if the Vendor shall at any time before Completion enter into an agreement with the Lender to restructure the Loan Facilities upon such terms and conditions as agreed by the Purchaser, the Price payable by the Purchaser for the purchase of the Sale Shares and the Sale Debt shall be reduced by an amount equivalent to the total amount of loan facilities to which the Purchaser would be held liable by being the holder of the Sale

Shares after the restructuring of the Loan Facilities is completed and all provisions concerning the payment of the Price under this Agreement shall be amended accordingly.

7. **PURCHASER'S DEFAULT**

- 7.1 If the Purchaser shall (other than due to the Vendor's default) fail to complete the purchase of the Sale Shares and the Sale Debt under and in accordance with the terms of this Agreement, the Vendor may by a notice in writing forthwith determine this Agreement, in which case, without prejudice to the accrued rights and obligations of the Vendor (including the rights to damages for breach) the Deposit paid by the Purchaser to the Vendor shall be absolutely forfeited to the Vendor who may resell the Sale Shares and the Sale Debt either by public auction or by private contract or any other manner as the Vendor may think fit. On a resale, any deficiency in price shall be made good and all expenses attending such resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor as and for liquidated damages.

8. **VENDOR'S DEFAULT**

- 8.1 If the Vendor shall (other than due to the Purchaser's default) fail to complete the sale of the Sale Shares and the Sale Debt under and in accordance with the terms of this Agreement, the Deposit paid by the Purchaser to the Vendor shall be forthwith returned to the Purchaser who shall also be entitled to recover from the Vendor all damages which the Purchaser may sustain by reason of such failure on the part of the Vendor.

9. **SPECIFIC PERFORMANCE**

9.1 Nothing in this Agreement contained shall be so construed as to prevent either the Vendor or the Purchaser from bringing any action and obtaining a decree for specific performance of this Agreement in addition to the aforesaid damages as the party bringing such action may have sustained by reason of the breach by the other party of this Agreement.

10. **GENERAL**

10.1 This Agreement supersedes any previous agreements between the parties in relation to the acquisition of the Sale Shares and the Sale Debt and the parties acknowledge that no claim shall arise in respect of any agreement so superseded by this Agreement.

10.2 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

10.3 This Agreement shall be binding and enure for the benefit of the successors of each of the parties but shall not be assignable.

10.4 The benefits of the Warranties may be assigned in whole or in part without restriction by the person for the time being entitled thereto.

11. **FURTHER ASSURANCE**

11.1 The Vendor hereby undertakes to do all necessary acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Agreement or to rectify the records of the Company, if required.

12. STAMP DUTY AND LEGAL COSTS

12.1 The parties hereto agree that each of them shall bear and pay its own legal costs, charges and expenses of and incidental to the preparation and completion of this Agreement and the transaction hereby contemplated whereas all stamp duty (if any) payable in relation to and in respect of the sale and purchase of the Sale Shares and the Sale Debt shall be borne by the Purchaser absolutely.

13. NOTICES

13.1 Any notice or other communication given or to be given pursuant to this Agreement shall be in writing sent or delivered to the following address :-

The Vendor

Address and fax number (if any)

World Fair Global Limited

c/o Unit A, 6th Floor, 9 Queen's Road Central, Hong Kong

Fax : (852) 3007 0670

Attn: Mr. Brian Lee

The Purchaser

Address and fax number (if any)

Profit Vision Investments Limited

Unit 1407, 14th Floor, No.9 Queen's Road Central, Hong Kong

Fax : (852) 2804 6920

Attn: Miss Kay Fung

or in each case at or to such other address, facsimile number or individual as the receiving party may have notified the sending party.

13.2 Reference in Clause 13.1 to writing shall include a notice or communication by telefax provided that a transmission report showing that the telefax was sent in its entirety to the correct facsimile number is received.

13.3 Any notice or other communication shall be deemed to have been received (if sent by telefax) on the date of transmission or (if delivered personally) when delivered or (if sent by prepaid post and, if overseas, by airmail) on the seventh day (if overseas) or 48 hours (if local) after the date of posting. In proving service of any notice or communication given under this Agreement, it will be sufficient to prove, in the case of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a telefax, that such telefax was duly despatched to a current and correct telefax number of the addressee and confirmed by transmission report of the sender (as appropriate).

14. **GOVERNING LAW AND JURISDICTION**

14.1 This Agreement shall be governed by or construed in accordance with the laws of Hong Kong and each party hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong as the court of first instance for the purposes of resolving any disputes or controversies arising out of this Agreement.

15. **TIME OF THE ESSENCE**

15.1 Time shall be of the essence of this Agreement.

16. **MISCELLANEOUS**

- 16.1 Any right or remedy conferred by this Agreement on any party for breach of this Agreement (including without limitation the breach of any representations and warranties) shall be in addition to and without prejudice of all other rights and remedies available to it in respect of that breach.
- 16.2 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same document. Any party may enter into this Agreement by signing any such counterpart.
- 16.3 Should any provision of this Agreement be declared null and void by any competent government agency or court, this shall not affect the other provisions of this Agreement which are capable of severance and which shall continue unaffected.
- 16.4 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 16.5 This Agreement constitutes the whole agreement between the parties hereto relating to the transaction hereby contemplated and supersedes all and any previous agreements or arrangements between the parties hereto. No amendment to this Agreement will be effective unless it is in writing and signed by all the parties. No consent or approval to be given pursuant to this Agreement will be effective unless it is in writing and signed by the relevant party.
- 16.6 This Agreement shall be binding upon each party's successors and permitted assigns.

- 16.7 The parties hereby agree with each other that all publicity and public announcements regarding the transaction and/or arrangements contemplated under this Agreement shall be coordinated between the parties prior to public release thereof by both parties provided that if public announcements are required by applicable law or rules or regulations, the party affected shall forthwith furnish to the other party a copy of the proposed public statement or disclosure after the release thereof.
- 16.8 The Vendor appoints Mr. Lee Wing Yin c/o Unit A, 6th Floor, 9 Queen's Road Central, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Vendor for this purpose, the Vendor shall promptly appoint a successor agent and notify the Purchaser thereof provided that until the Purchaser receives such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of the Vendor for the purpose of this Clause. The Vendor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Vendor.

SCHEDULE 1

Part I

(the Company)

Company name	:	Plan Link Ltd (領圖有限公司)		
Company no.	:	BVI: 1591864		
Place of incorporation	:	British Virgin Islands		
Date of incorporation	:	1 July 2010		
Issued share capital	:	USD100.00		
Sole director	:	Mr. Lee Wing Yin		
Registered office	:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands		
Registered Agent	:	Offshore Incorporations Limited, of Room 2003, Wu Sang house, 655 Nathan Road, Mongkok, Kowloon		
Sole shareholder	:	World Fair Global Limited		
Registered Shareholder:	Beneficial Shareholder:	No. of Shares:	Percentage:	
World Fair Global Limited	World Fair Global Limited	100	100%	

Part II

(WHL)

Company name	:	Wofeng Holding Ltd (和風控股有限公司)		
Company no.	:	1575503		
Place of incorporation	:	British Virgin Islands		
Date of incorporation	:	16 March 2010		
Issued share capital	:	USD1.00		
Directors	:	Mr. Poon Kuai Cheong Mr. Lee Wing Yin		
Registered office	:	30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands		
Registered Agent	:	Coverdale Trust Services Limited, of 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands		
Sole shareholder	:	Plan Link Limited		
Registered Shareholder:	Beneficial Shareholder:	No. of Shares:	Percentage:	
Plan Link Limited	Plan Link Limited	1	100%	

Part III

(MWL)

Company name	:	Macro Win Ltd (B.V.I.) (凱偉有限公司)		
Company no.	:	BVI: 1591706		
Place of incorporation	:	British Virgin Islands		
Date of incorporation	:	1 July 2010		
Issued share capital	:	USD1.00		
Directors	:	Mr. Poon Kuai Cheong Mr. Lee Wing Yin		
Registered office	:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands		
Registered Agent	:	Offshore Incorporations Limited, of Room 2003, Wu Sang house, 655 Nathan Road, Mongkok, Kowloon		
Sole shareholder	:	Plan Link Limited		
Registered Shareholder:	Beneficial Shareholder:	No. of Shares:	Percentage:	
Plan Link Limited	Plan Link Limited	1	100%	

Part IV

(HBL)

Company name	:	High Bond Ltd (陸巒有限公司)		
Company no.	:	Hong Kong: F17973 (Registered on 12 November 2010) BVI: 1593274		
Place of incorporation	:	British Virgin Islands		
Date of incorporation	:	5 July 2010		
Issued share capital	:	USD1.00		
Directors	:	Mr. Poon Kuai Cheong Mr. Lee Wing Yin		
Registered office	:	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola		
Principal Place of business in Hong Kong	:	Unit A, 6/F, 9 Queen's Road Central, Hong Kong		
Registered Agent	:	Offshore Incorporations Limited, of Room 2003, Wu Sang house, 655 Nathan Road, Mongkok, Kowloon		
Sole shareholder	:	Plan Link Limited		
Registered Shareholder:	Beneficial Shareholder:	No. of Shares:	Percentage:	
Plan Link Limited	Plan Link Limited	1	100%	

Part V

(EVL)

Company name	:	Excel Victor Ltd (勇添有限公司)		
Company no.	:	1483096		
Place of incorporation	:	Hong Kong		
Date of incorporation	:	21 July 2010		
Authorised share capital	:	HKD10, 00.0		
Issued share capital	:	HKD1.00		
Directors	:	Mr. Poon Kuai Cheong Mr. Lee Wing Yin		
Registered office	:	Room 2003, Wu Sang House, 655 Nathan Road, Mongkok, Kowloon		
Sole shareholder	:	Plan Link Limited		
Registered Shareholder:	Beneficial Shareholder:	No. of Shares:	Percentage:	
Plan Link Limited	Plan Link Limited	1	100%	

SCHEDULE 2

Part I

Property A

1. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the GROUND FLOOR of the Building.

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved;

(ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in an Assignment registered in the Land Registry by Memorial No.UB220801 (the "**Assignment**").

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Assignment in so far as the same are subsisting and capable of taking effect.

2. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by certain Agreement and Conditions of Exchange deposited and registered in the Land Registry as Conditions of Exchange No.UB4754, particulars of which are as follows:-

- (a) Date : the 26th day of March 1952
- (b) Parties : Wong Tak Choi of the one part and the Director of Public Works on behalf of the Governor of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lot No.3715

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

3. The Property is subject to and with the benefit of a Deed of Covenant registered in the Land Registry by Memorial No.UB224503 (the "**Deed**"), in so far as the same is subsisting and capable of taking effect.

Part II
Property B

1. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as **NEW KOWLOON INLAND LOT NO.3957** (the "**Land**") And of and in the messuages, erections and buildings thereon now known as **No.154 Carpenter Road, Kowloon, Hong Kong** (the "**Building**").

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved; and

(ii) Except and Reserved as in the Assignment registered in the Land Registry by Memorial No.UB1374430 ("the Assignment") is excepted and reserved.

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and as more particularly described in the Assignment.

2. The Government Lease:-

A new Government Lease of the Land is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years (less the last 3 days thereof) commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease, particulars of which are as follows:-

- (a) Date : 16th day of June 1969;
- (b) Parties : Queen Elizabeth II of the one part and Tso Po Chu, Chin Mong Kwong, Ip (or Yip) King Chun, Ip (or Yip) Chong Ping, Ip (or Yip) Chung Sun, Chu Yau Chuen, Cheung Mei Shun and Lam Man Wai of the other part;
- (c) Term : 75 years commencing from 1st day of July 1898 with a right of renewal for a further term of 24 years (less last 3 days thereof); and
- (d) Lot Number : New Kowloon Inland Lot No.3957.

The said further term of 24 years (less the last 3 days thereof) has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

3. The Property is subject to and with the benefit of the following documents:-

- (i) A Deed of Mutual Covenant and Grant registered in the Land Registry by Memorial No.UB220979;
- (ii) A Deed of Mutual Covenants and Grants registered in the Land Registry by Memorial No.UB224339; and
- (iii) A Deed of Mutual Grants and Covenants registered in the Land Registry by Memorial No.UB227666

(herein collectively referred to as the "**Deeds**"), in so far as the same are subsisting and capable of taking effect.

Part III
Property C

I. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the FIRST FLOOR of the Building.

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the SECOND FLOOR of the Building.

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the THIRD FLOOR of the Building.

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW KOWLOON INLAND LOT NO.3715 And of

and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the FOURTH FLOOR of the Building.

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved;

(ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in an Assignment registered in the Land Registry by Memorial No.UB222545 (the "**Assignment**").

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Assignment in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by certain Agreement and Conditions of Exchange deposited and registered in the Land Registry as Conditions of Exchange No.UB4754, particulars of which are as follows:-

(a) Date : the 26th day of March 1952

- (b) Parties : Wong Tak Choi of the one part and the Director of Public Works on behalf of the Governor of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lot No.3715

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

- C. The Property is subject to and with the benefit of a Deed of Covenant registered in the Land Registry by Memorial No.UB224503 (the "**Deed**"), in so far as the same is/are subsisting and capable of taking effect.

II. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO.3958 And of and in the messuages erections and buildings thereon now known as NO.144 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved;

(ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in the Deeds.

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Deeds in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease, particulars of which are as follows:-

(a) Date : the 5th day of September 1968

- (b) Parties : Queen Elizabeth the Second of the other part and La Lay Quan, Ho Yue Chap, Chiu Cho To, Chan Ngan Kiu and Ng Wai Lin of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lot No.3958

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

- C. The Property is subject to and with the benefit of two Deeds of Mutual Covenant and Grant registered in the Land Registry by Memorial Nos.UB220980 and UB222115 respectively (herein collectively referred to as the "**Deeds**"), in so far as the same is/are subsisting and capable of taking effect.

III. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as SECTION E OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.146 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

All exceptions and reservations as more particularly described, mentioned and/or referred to in the Government Lease.

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Government Lease in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by certain Agreement and Conditions of Exchange deposited and registered in the Land Registry as Conditions of Exchange No.UB4754, particulars of which are as follows:-

(a) Date : the 26th day of March 1952

- (b) Parties : The Director of Public Works on behalf of the Governor of Hong Kong of the one part and Wong Tak Choi of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lot No.3715

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

- C. The Property is subject to and with the benefit of a Deed of Mutual Grant and Covenants and two Deeds of Mutual Covenant and Grant registered in the Land Registry by Memorial Nos.UB222285, UB223752 and UB224247 respectively (herein collectively referred to as the "**Deeds**"), in so far as the same is/are subsisting and capable of taking effect.

IV. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as SECTION F OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.148 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved;

(ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in two Assignments registered in the Land Registry by Memorial Nos.UB229889 and UB2243453 respectively (collectively the "**Assignments**").

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Assignments in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease which is deemed to have been issued under and by

virtue of Section 14 of the Conveyancing and Property Ordinance (Cap.219) upon compliance with the conditions precedent contained in certain Agreement and Conditions of Exchange deposited and registered in the Land Registry as Conditions of Exchange No.4754, particulars of which are as follows:-

- (a) Date : the 26th day of March 1952
- (b) Parties : Directors of Public Works on behalf of the Governor of Hong Kong of the one part and Wong Tak Choi of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lots Nos.3715, 3716, 3717 and 3718

The said further term has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

- C. The Property is subject to and with the benefit of Deed of Mutual Covenant and Grant registered in the Land Registry by Memorial No.UB229890 (herein referred to as the "**Deed**"), in so far as the same is/are subsisting and capable of taking effect.

V. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.150 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

Except and Reserved as in the Government Lease is excepted and reserved.

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease, particulars of which are as follows:-

(a) Date : the 15th day of August 1968

(b) Parties : Queen Elizabeth the Second of the other part and Wong Dong, Lee Moo Chen, Yeung Hon Kwan, Yeung Yuk Kwan, Yeung Hung Kwan,

Chieh Sow Hee, Tsang Yuen Mei and Chan Kam Lin of the other part

- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lot No.3715

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

- C. The Property is subject to and with the benefit of two Deeds of Mutual Covenant and Grant registered in the Land Registry by Memorial Nos.UB223759 and UB223793 respectively (herein collectively referred to as the "**Deeds**"), in so far as the same is/are subsisting and capable of taking effect.

VI. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO.3956 And of and in the messuages erections and buildings thereon now known as NO.152 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved;

(ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in the Deeds (as defined hereunder).

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Deeds in so far as the same are subsisting and capable of taking effect.

B. Government Lease

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease, particulars of which are as follows:-

- (a) Date : the 15th day of July 1968
- (b) Parties : Queen Elizabeth II of the one part and Wong Kan Wah, Lee King Ho, Chan Tak Loong, Lu Pui Chi, Wan Lai Chun and Mak Kwai Fong of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lot No.3956

The said further term has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

- C. The Property is subject to and with the benefit of the Deed of Mutual Covenant and the Deed of Mutual Covenant and Grant registered in the Land Registry by Memorial Nos.UB254263 and UB228454 respectively (herein collectively referred to as the "**Deeds**"), in so far as the same is/are subsisting and capable of taking effect.

SCHEDULE 3

(Existing Charges)

In respect of the Company

Share Charge dated 21 October 2010 over 100% of the entire issued share capital of Wofeng Holding Limited entered into between the Company and Shanghai Commercial Bank Limited ("SCB");

Subordination Deed dated 21 October 2010 entered into between the Company and Richfield as subordinated creditors, EVL, HBL, MWL and WHL as borrowers and SCB as Lender;

Share Charge dated 21 October 2010 over 100% of the entire issued share capital of EVL entered into between the Company and SCB;

Share Charge dated 21 October 2010 over 100% of the entire issued share capital of HBL entered into between the Company and SCB;

Share Charge dated 21 October 2010 over 100% of the entire issued share capital of MWL entered into between the Company and SCB;

Guarantee dated 21 October 2010 entered into between the Company and SCB;

Guarantee dated 21 October 2010 entered into between the Company and The Shanghai Commercial and Savings Bank Limited ("SCSB");

Funding Undertaking dated 21 October 2010 given by the Company and Richfield in favour of SCB;

Funding Undertaking dated 21 October 2010 given by the Company and Richfield in favour of SCSB;

Completion Guarantee dated 21 October 2010 given by the Company and Richfield in favour of SCB;

Completion Guarantee dated 21 October 2010 given by the Company and Richfield in favour of SCSB;

Confirmation Deed dated 30 August 2013 given by the Company and Richfield in favour of SCB; and

Confirmation Deed dated 30 August 2013 given by the Company and Richfield in favour of SCSB

In respect of MWL

Assignment of Rental Income and Sale Proceeds dated 30 August 2013 executed by MWL in favour of SCB as lender;

Debenture dated 21 October 2010 between MWL and SCB;

Mortgage dated 22 October 2010 between MWL and SCB with Memorial No.10111802740392 (154 Carpenter Road, G/F – 4/F);

Deed of Cross Guarantee dated 21 October 2010 given by EVL, HBL, MWL, WHL in favour of SCB; and

Deed of Cross Guarantee dated 21 October 2010 given by EVL, HBL, MWL, WHL in favour of SCSB

In respect of HBL

Assignment of Rental Income and Sale Proceeds dated 30 August 2013 executed by HBL in favour of SCB as lender;

Debenture dated 21 October 2010 entered into between HBL and SCB;

Deed of Cross Guarantee dated 21 October 2010 given by EVL, HBL, MWL, WHL in favour of SCB;

Deed of Cross Guarantee dated 21 October 2010 given by EVL, HBL, MWL, WHL in favour of SCSB;

Mortgage dated 22 October between HBL and SCB with Memorial Number 10111802740370;

Mortgage dated 11 November 2010 between HBL and SCB with Memorial No.10120102830129 (1/F, 152 Carpenter Road);

Mortgage dated 23 December 2010 between HBL and SCB with Memorial No.11011302840014 (1/F, 146 Carpenter Road);

Mortgage dated 18 January 2011 between HBL and SCB with Memorial No.11021002770376 (G/F, 148 Carpenter Road);

Mortgage dated 12 April 2011 between HBL and SCB with Memorial No.11042903270084 (3/F, 148 Carpenter Road); and

Mortgage dated 20 March 2012 between HBL and SCB with Memorial Number 12041202380185 (G/F, 152 Carpenter Road)

In respect of WHL

Assignment of Rental Income and Sale Proceeds dated 30 August 2013 executed by WHL in favour of SCB as lender;

Deed of Cross Guarantee dated 21 October 2010 given by EVL, HBL, MWL, WHL in favour of SCB;

Deed of Cross Guarantee dated 21 October 2010 given by EVL, HBL, MWL, WHL in favour of SCSB;

Mortgage dated 22 October 2010 entered into between WHL and SCB with Memorial Number 1011180274389 (No. 142 Carpenter Road, G/F); and

Debenture dated 21 October 2010 between WHL and SCB

In respect of EVL

Debenture dated 21 October 2010 given by EVL in favour of SCB;

Deed of Cross Guarantee dated 21 October 2010 given by EVL, HBL, MWL, WHL in favour of SCB;

Deed of Cross Guarantee dated 21 October 2010 given by EVL, HBL, MWL, WHL in favour of SCSB

NOW THIS DEED WITNESSETH as follows :-

1. In consideration of the sum paid by the Assignee to the Assignor under and pursuant to the Agreement, the Assignor as legal and beneficial owner hereby assigns unto the Assignee the full right, title, benefit and interest in and to the Sale Debt absolutely and with immediate effect.

2. The Assignor hereby warrants and represents to the Assignee that :-
 - (a) the Sale Debt is validly due and owing by the Debtor to the Assignor;

 - (b) no event has occurred directly or indirectly whereby any part of the Sale Debt has or may have or may become unenforceable or any benefits of the Sale Debt of the Assignor or any rights or remedies have been or may have been adversely affected;

 - (c) the Assignor is entitled to enter into this Deed and to assign the Sale Debt to the Assignee without any consent or approval from any third party;

 - (d) the Assignor will, as soon as practicable after being called upon by the Assignee so to do, execute all further assurances, instruments and documents as are or may be reasonably required by the Assignee to perfect the title of the Assignee to the Sale Debt; and

 - (e) the Assignor has not assigned or charged or otherwise encumbered its right, interest, benefit or title in and to the Sale Debt in favour of any third party.

3. The Assignor hereby covenants with the Assignee that the Assignor will immediately upon receipt, pay the Assignee any money which may be received

by the Assignor from the Debtor in respect of the Sale Debt and until such payment, to hold the same on trust for the Assignee.

4. The Debtor hereby acknowledges and confirms that, as from the date hereof, the Sale Debt is owed to the Assignee by the Debtor and the Assignee is entitled at any time and from time to time to require repayment from the Debtor of all or any part of the Sale Debt.
5. The Debtor hereby agrees and consents to the foregoing and further undertakes to the Assignee that it will henceforth make all payments due under the Sale Debt and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.
6. The parties hereto agree that this Deed shall be governed by and construed in accordance with the laws of Hong Kong and they hereby further agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.
7. This Deed of Assignment constitutes express notice of the assignment of the Sale Debt by the Assignor to the Assignee and the Debtor by execution hereof acknowledges such notice.

SEALED with the **COMMON SEAL** of)
)
the Assignor and **SIGNED** by)
)
)
)
)
in the presence of :-)

SEALED with the **COMMON SEAL** of)
)
the Assignee and **SIGNED** by)
)
)
)
)
in the presence of :-)

SEALED with the **COMMON SEAL** of)
)
the Debtor and **SIGNED** by)
)
)
)
)
in the presence of :-)

SCHEDULE 5
(Shareholders Agreement)

Dated

2014

WORLD FAIR GLOBAL LIMITED

PROFIT VISION INVESTMENTS LIMITED

and

PLAN LINK LIMITED

SHAREHOLDERS' AGREEMENT
in relation to
PLAN LINK LIMITED

MAYER • BROWN
JSM

HONG KONG

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THIS AGREEMENT is dated

2014 and made between:

- (1) **WORLD FAIR GLOBAL LIMITED**, a company incorporated in British Virgin Islands, whose registered office is at 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands ("**WFGL**");
- (2) **PROFIT VISION INVESTMENTS LIMITED**, a company incorporated in Hong Kong with its registered office at Unit 1407, 14th Floor, No. 9 Queen's Road Central, Hong Kong ("**PVIL**"); and
- (3) **PLAN LINK LIMITED**, a company incorporated in British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands ("**Company**").

BACKGROUND

- (A) As at the date of this Agreement, the Company has an authorized share capital of US\$100.00 divided into 100 ordinary shares of US\$1.00 each. Further particulars of the Company are set out in Part A of Schedule 1 to this Agreement. The Company owns the entire issued share capital of each of (1) **WOFENG HOLDING LIMITED ("WHL")** (2) **MACRO WIN LIMITED ("MWL")**, (3) **HIGH BOND LIMITED ("HBL")**, and (4) **EXCEL VICTOR LIMITED ("EVL")** (WHL, MWL, HBL and EVL, collectively, the "**Subsidiaries**", each a "**Subsidiary**"). Further information relating to each of the Subsidiaries are set out in Part B, Part C, Part D and Part E of Schedule 1 to this Agreement respectively.
- (B) An Agreement for Sale and Purchase dated 2014 has been entered into by WFGL and PVIL, pursuant to which WFGL has agreed to sell and PVIL has agreed to purchase 49% of the entire issued share capital of the Company and 49% of the entire loan due and payable by the Company to WFGL. Completion of the sale and the purchase takes place on the date of this Agreement. Immediately after completion, 100 Shares have been issued and each of WFGL and PVIL owns 49 Shares and 51 Shares respectively of and in the share capital of the Company credited as fully paid.
- (C) As at the date of this Agreement, WHL, MWL and HBL are the registered owners of Property A (as defined below), Property B (as defined below) and Property C (as defined below) respectively, as set out in Schedule 2 hereto.
- (D) This Agreement is entered into for the purpose of recording the terms and conditions upon which WFGL and PVIL are investing in the Company and upon which the undertaking of the Business shall continue.

BY WHICH IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**
- 1.1 **Defined Terms**

In this Agreement, unless the context requires otherwise:

"Affiliate" means (i) with respect to any legal entity, another entity that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such entity; and (ii) with respect to any natural person, any of his Associates;

"Approved Valuer" means an independent valuation surveyor appointed by mutual agreement of the Shareholders or, failing such agreement within 7 days after the date of the Valuation Notice (as defined in Clause 8.3(c)), by the President of Hong Kong Institute of Surveyors upon the application by either Shareholder such valuation surveyor to act as an expert but not as an arbitrator and whose decision shall, save for manifest error, be conclusive and binding on the Shareholders;

"Articles" means the articles of association of the Company or the Subsidiaries (as amended from time to time);

"Associates" in relation to an individual means his spouse and children and any of his parents and grandparents, his brothers and sisters, and the spouses and children of his brothers and sisters (collectively **"relatives"**) and any company or trust which is directly or indirectly Controlled by such individual or any of his relatives and for the purpose of this definition a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees and **"children"** (when used above) shall include the spouses and children of such children;

"Auditor" means the Company's appointed auditor;

"Board" means the board of directors of the Company;

"Business" means the business of the Company described in Clause 2;

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

"Buyer" has the meaning given in Clause 7.1(c);

"BVI" means British Virgin Islands;

"Confidential Information" means, in respect of any person, trade secrets, technical processes, price lists, lists of customers and suppliers, knowhow, and other information which are, for the time being, confidential to that person;

"Control" means:

- (a) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint and/or remove all or such of the members of the board of directors or other governing body of an entity or partnership as are able to cast a majority of the votes capable of being cast by the members of that board or body on all, or

substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that person; and/or

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

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

"Dispose" includes, in relation to any Share, sell, transfer, create a trust or option over, or alienate the right to exercise the vote attached to, pledge, hypothecate, or otherwise encumber, such Share;

"Encumbrance" means any option, right to acquire, mortgage, charge, pledge, lien, assignment, hypothecation, title retention, preferential right, trust arrangement or other form of security or encumbrance and including without limitation any agreement or commitment to give or create any of the above;

"Events of Default" has the meaning given in Clause 8.1;

"Financial Year" means each period of 12 months commencing on 1 July and ending on 30 June of a calendar year or such other period as the Board may determine;

"Group" means the Company and the Subsidiaries;

"HK\$" means Hong Kong Dollars;

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

"Hong Kong GAAP" means generally accepted accounting principles in Hong Kong;

"Memorandum" means the memorandum of association of the Company (as amended from time to time);

"Officer" means, in relation to a body corporate, a director or secretary of that body corporate;

"Party" means a party to this Agreement;

"Permitted Transferee" has the meaning given in Clause 7.3;

"Project" means the refurbishment, renovation, and the sale or leasing of the Property or any part thereof;

"Property" means collectively, Property A, Property B and Property C;

"Property A" means the property briefly described in Part A of Schedule 2;

"**Property B**" means the property briefly described in Part B of Schedule 2;

"**Property C**" means the property briefly described in Part C of Schedule 2;

"**PVIL Director**" means a director appointed by PVIL;

"**WFGL Director**" means a director appointed by WFGL;

"**Sale Shares**" has the meaning given in Clause 7.1(b);

"**Selling Shareholder**" has the meaning given in Clause 7.1(b);

"**Share**" means any share of and in the Company and Shares shall be construed accordingly;

"**Shareholder**" means a holder of issued voting shares of and in the Company for the time being;

"**Shareholder's Loans**" means loans made to the Company or any other member of the Group by the Shareholders whether pursuant to Clause 4.1(c) or otherwise and, where the context shall so require, the outstanding amount thereof;

"**Transfer Notice**" has the meaning given in Clause 7.1(c); and

"**US\$**" means United States Dollars;

1.2 **Construction of References**

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

- (a) to a Clause, Schedule or Exhibit is a reference to the Clause of or the Schedule or Exhibit to this Agreement;
- (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 time of day is a reference to the time in Hong Kong, unless expressly indicated otherwise;
- (e) 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;
- (f) to an "**agreement**" includes any document or deed, an arrangement and any other kind of commitment;

- (g) to a "**right**" includes a power, a remedy and discretion; and
- (h) to a "**subsidiary**" or "**holding company**" shall have the same meaning as defined in Section 2 of the Companies Ordinance (Cap.32 of the Laws of Hong Kong).

1.3 Interpretation

In this Agreement, unless the context requires otherwise:

- (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 tables of contents in this Agreement do not affect its interpretation.

1.5 Schedules

This Agreement includes its Schedule and any reference to a Paragraph is a reference to the Paragraph of the Schedule.

2. NATURE OF BUSINESS

The business of the Company shall be that of an investment holding company which holds all the issued shares in each Subsidiary and implementing the Project. The sole business of each Subsidiary shall be holding the Property and/or implementing the Project.

3. THE BOARD

3.1 Number and Appointment of Directors

- (a) The number of directors of the Company shall not be more than 4, among which, each of WFGL and PVIL shall be entitled to appoint up to 2 directors and the manner of appointment of Directors shall be determined in accordance with the terms of this Agreement.
- (b) The initial number of Directors shall be four (4) and shall comprise the following persons:-

Nominee
Lee Wing Yin
Ngan Man Ho

Nominated by
WFGL
WFGL



PVIL
PVIL

- (c) All directors must be natural persons and no corporate director shall be appointed by the Shareholders.
- (d) A Shareholder making an appointment under this Clause 3.1 must do so by giving written notice of appointment to the Company. Such appointment shall take effect immediately on delivery of the relevant notice to the Company.

3.2 Board Meeting

- (a) Board meetings shall be held at least once in every 3 months or such more frequent time and at such place as the Board may from time to time decide. All Board meetings shall be held in Hong Kong or such other place as may be determined by the Board from time to time.
- (b) The chairman of the board of directors of the Company (the "**Board Chairman**") shall be a WFGL Director who shall have a casting vote in the meeting of directors.
- (c) The chairman of the meeting of directors shall be the Board Chairman. If the Board Chairman is not present at a board meeting, any other WFGL Director present in such meeting shall be chairman of that meeting.

3.3 Quorum for Board Meeting

- (a) The quorum for a Board meeting is 2 Directors present in person or by his alternate of which at least 1 Director shall be a WFGL Director either present in person or by his alternate and 1 Director shall be a PVIL Director either present in person or by his alternate provided that:
 - (i) if within 30 minutes from the time appointed for the Board meeting of the Company, a quorum is not present, then the Board meeting of the Company shall stand adjourned until the same time and place on the same day in the following week; and
 - (ii) if at such adjourned Board meeting of the Company, a quorum is not present within 30 minutes from the time appointed for such meeting, then the Board meeting of the Company shall stand adjourned for the last time until the same time and place on the same day in the then following week; and
 - (iii) if at such adjourned Board meeting of the Company, a quorum is still not present within 30 minutes from the time appointed for such meeting, any 2 Directors present in person or by his alternate shall constitute a quorum to enable the adjourned Board meeting of the Company to proceed with the business specified on the agenda for that Board meeting.

For the avoidance of doubt, except for the business as outlined in the notice of the original Board meeting, no other business shall be transacted at the Board meeting.

3.4 Notice of Meetings

- (a) Each Director shall be entitled to receive at least 7 days' notice of a Board meeting unless all Directors agree otherwise, provided that all notices to call a Board meeting shall be given in writing in English and delivered by registered post to all directors entitled to receive such notice at the address as set out below:

Notices to WFGL Directors:

Address: Unit A, 6th Floor, No. 9 Queen's Road Central, Hong Kong

Attention: Mr. Brian Lee

Notices to PVIL Directors:

Address: Unit 1407, 14th Floor, No. 9 Queen's Road Central, Hong Kong

Attention: Ms. Kay Fung

- (b) The Board can only pass a resolution on a matter if notice of the general nature of the matter is included in the notice of meeting, unless all the Directors agree otherwise.

3.5 Voting

Each Director shall have 1 vote. The chairman of the Board (or the chairman of the meeting of directors) being a WFGL Director shall have a casting vote in case of equality of votes.

3.6 Alternate Directors

Each Director may by written notice to the Company nominate any other person to act as alternate director in his place and at his discretion in similar manner remove such alternate Director. The alternate Director shall (except as regards the power to appoint an alternate director pursuant to this Clause 3.6) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Every person acting as alternate Director shall have 1 vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed removes him or vacates office as Director. A Director shall be liable for the acts or defaults of any alternate Director appointed by him. For the avoidance of doubt,

if both the Director and his alternate Director are present in the meeting, only the Director is entitled to vote and form quorum in the meeting.

3.7 Written Resolutions

A resolution in writing signed by a simple majority of the Directors (whether in one document or in different counterparts) entitled to receive notice of a meeting of Directors (or their respective alternates) shall be as valid and effective for all purposes as a resolution of Directors duly passed at a meeting of the Board duly convened, held and constituted provided that when a Director has signed a resolution by facsimile, the original of the signed copy shall be deposited with the Company in its registered office or such other office as the Company may designate for this purpose from time to time by such Director as soon as possible thereafter.

3.8 Teleconferencing

A meeting of the Directors may be held by way of a conference between Directors some or all of whom are in different places provided that each Director who participates in the meeting is able:

- (a) to hear each of the other participating Directors addressing the meeting; and
- (b) if he so wishes, to address each of the other participating Directors simultaneously,

whether directly by conference telephone or by any other form of communication equipment (whether in use at the date of this Agreement or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of the number and designation of Directors required to form a quorum. A meeting held in this way shall be deemed to take place at such place as determined by the Board.

3.9 Auditors

The Auditor of the Company shall be BDO Limited (Certified Public Accountants) or a certified public accounting firm appointed from time to time by WFGL.

3.10 Members of the Group

The Shareholders agree that the provisions of Clause 3 shall also apply to the board of directors of each Subsidiary of the Company.

4. FINANCE FOR THE COMPANY

4.1 Funding

- (a) Subject to the following provisions of this Clause, the Shareholders acknowledge that the Company may raise capital and obtain financing to meet the funding

requirements of the Company for working capital or other financial support by such means as the Board determines from time to time.

- (b) All funding requirements of the Company shall be met initially by external borrowings provided that to the extent that guarantees or other securities (including, without limitation, charge over the share capital of the Company) are required in respect of any borrowings of the Company from any bank or financial institution, they shall be furnished in the first instance by the Company and thereafter, if required, guarantees or other securities (including, without limitation, charge over the share capital of the Company) shall be given by each of the Shareholders or their respective parent entities to the satisfaction of the relevant banks, financial institution providing the finance severally on equivalent terms save and except that their liability in respect of such borrowings of the Company under such guarantees or other securities (including, without limitation, charge over the share capital of the Company) shall be pro-rata to the Shareholders' respective shareholdings in the Company.
- (c) If the funds raised by the Company by way of external borrowings shall not be available or shall be insufficient for the aforesaid purposes, each Shareholder shall provide and extend to the Company Shareholder's Loans in proportion to their respective shareholdings in their Company.
- (d) All Shareholder's Loans shall be unsecured and interest-free and on such terms as to repayment and otherwise as the Board shall from time to time decide, provided that any repayment of the Shareholder's Loans shall be made on a pro-rata basis in proportion to the respective outstanding amount of such Shareholder's Loans held by the Shareholder.

5. BUDGET AND OTHER FINANCIAL MATTERS

5.1 Annual Budget

The Company and each Shareholder shall use reasonable endeavours to ensure that the Board adopts a budget for the Company in connection with the Project within three months from the date of this Agreement.

5.2 Books and records

The Company shall:

- (a) keep true, proper and accurate books and records in accordance with the provisions of all applicable law in BVI and Hong Kong, as may be applicable, and, in the case of books of accounts, also in accordance with Hong Kong GAAP and shall procure such books of accounts and financial records to be audited by the Auditors as soon as practicable after the end of each Financial Year; and
- (b) permit each Shareholder or any of its authorised representatives during normal business hours to visit and inspect the books, accounting records and any other documents of the Company by prior appointment and to make any extract and

copy therefrom at their own expense.

5.4 Delivery of Financial Statements to Shareholders

The Company shall deliver to each Shareholder:

- (a) as soon as practicable, but in any event within 60 days after the end of each calendar quarter, an unaudited income statement and shareholders' equity for such quarter and an unaudited balance sheet of the Company and each Subsidiary as of the end of such quarter;
- (b) as soon as practicable, but in any event within 180 days after the end of each Financial Year, an income statement for such Financial Year, a balance sheet of the Company and a statement of shareholders' equity of the Company and each Subsidiary as of the end of such year, prepared in accordance with Hong Kong GAAP and audited and certified by independent public accountants of internationally recognized standing selected by the Board; and
- (c) as soon as practicable, but in any event within 180 days after the end of each Financial Year, an unaudited consolidated income statement and shareholders' equity of the Group for such quarter and an unaudited balance sheet as of the end of such year.

5.5 Financial Year End

The financial year end for the Company and each Subsidiary is 30 June.

6. PROJECT

6.1 Project

The Shareholders agree that they shall, as soon as practicable after signing of this Agreement, convene a meeting to discuss the type, size, design, quality, timing, work schedule and budget of the Project and all other details including the need for the appointment of a manager or other professionals to oversee, monitor and supervise the Project and the terms of appointment in respect thereof.

7. TRANSFER AND ISSUANCE OF SHARES AND SHAREHOLDER'S LOANS

7.1 Right of First Offer on Sale of Shares and Shareholder's Loans

- (a) Except as otherwise provided in this Agreement, none of the Shareholders may Dispose of their respective direct or indirect interests in the Shares or the Shareholder's Loans. Any Disposal of any Shares or Shareholder's Loans not made in conformity with this Agreement shall be null and void and shall not be recorded on the books of the Company.
- (b) Each Shareholder grants to the other Shareholder a right of first offer with respect to the Shares held by such Shareholder and the Shareholder's Loans

owing to such Shareholder. Each time when either Shareholder (the "**Selling Shareholder**") wishes to sell all (but not only some) of its Shares and Shareholder's Loans (the "**Sale Shares and Shareholder's Loans**"), the Selling Shareholder shall first offer such Sale Shares and Shareholder's Loans to the other Shareholder in accordance with the provisions of this Clause 7.1.

- (c) The Selling Shareholder shall deliver a written notice (the "**Transfer Notice**") to the other Shareholder stating (i) his bona fide intention to sell the Sale Shares and Shareholder's Loans; (ii) the name of the proposed buyer (the "**Buyer**"); and (iii) the price and terms upon which he proposes to offer such Sale Shares and Shareholder's Loans.
- (d) By written reply to the Selling Shareholder within 14 Business Days after receipt of the Transfer Notice, the other Shareholder may elect to purchase all (but not some only) the Sale Shares and Shareholder's Loans, on the terms specified in the Transfer Notice.
- (e) If the other Shareholder does not elect to purchase all the Sale Shares and Shareholder's Loans in accordance with this Clause 7.1, the Selling Shareholder shall during the 60 day period following the expiration of the 14 Business Day period set out in Clause 7.1(d) offer the Sale Shares and Shareholder's Loans to the Buyer at a price not less than, and upon terms no more favourable to the Buyer than those specified in the Transfer Notice. The Selling Shareholder must give a copy of any agreement relating to the sale and purchase of the Sale Shares and the Shareholder's Loans with the Buyer to the other Shareholder within 3 days after execution of the agreement. If the Selling Shareholder does not enter into an agreement for the sale of the Sales Shares and Shareholder's Loans within the aforementioned 60 day period, or if such sale is not completed within 30 days of the execution of the agreement, then the right of the Selling Shareholder to sell the Sale Shares and Shareholder's Loans to the Buyer shall terminate and if the Selling Shareholder subsequently wishes to sell the Sale Shares and Shareholder's Loans, he shall be required to first offer to the other Shareholder again in accordance with this Clause 7.1.
- (f) Each Shareholder shall procure all Directors nominated by it to approve such share transfers that are effected in compliance with the provisions of this Clause 7.1.

7.2 Completion

The closing of any sale and purchase of any Sale Shares and Shareholder's Loans under Clause 7.1 shall be held at the office of Mayer Brown JSM at 17th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong at 11.00 a.m. local time on the day which is (i) 10 Business Days after the expiration of the 14 Business Day period set out in Clause 7.1(d) or (ii) for sale to the Buyer, within the period stipulated in Clause 7.1(e). At such closing, the Selling Shareholder must upon receipt of the purchase price by bankers draft or wire transfer deliver to the purchaser the share certificates of the relevant Sale Shares, an executed instrument of transfer of such Sale Shares and an executed assignment of such Shareholder's Loans. If the purchaser is the other Shareholder, the Selling Shareholder shall be deemed to represent and warrant to the

other Shareholder that the Sale Shares and Shareholder's Loans shall be free and clear of any Encumbrances and that it is the legal and beneficial owner of the Sale Shares and Shareholder's Loans or otherwise has full authority to sell, transfer and assign such Sale Shares and Shareholder's Loans as provided herein.

7.3 **Limitations to Rights of First Offer**

Without being required to comply with the provisions of Clauses 7.1 and 7.2 of this Agreement, either Shareholder may transfer and assign, with or without consideration, all (but not some only) of its Shares and Shareholder's Loans to any of its Affiliates (a "**Permitted Transferee**"), provided that:-

- (a) the transferring and assigning Shareholder shall procure that such transferee or assignee, shall immediately prior to it ceasing to be an Affiliate of the transferring and assigning Shareholder, re-transfer such Shares and re-assign such Shareholder's Loans back to the transferring and assigning Shareholder; and
- (b) such transferee or assignee shall upon completion of such transfer and assignment enter into a shareholder's agreement (the same terms and conditions as this Agreement) with the other Shareholder.

7.4 **Release of Transferors**

Any Shareholder that transfers or assigns its entire legal and beneficial interest (including any interest held by persons it Controls) in Shares and Shareholder's Loans in accordance with the provisions of this Agreement shall be released from all obligations under this Agreement with effect from the date of such transfer except for liability for antecedent breaches of any such obligation.

8 **DEFAULT**

8.1 **Events of Default**

The occurrence of any of the following events shall constitute an Event of Default (collectively, "**Events of Default**")

- (a) the Shareholder is unable or fails or neglects to pay its due portion of Shareholder's Loans required to be contributed by it under this Agreement;
- (b) the Shareholder commits any material breach of or omits to observe any of its undertakings or obligations under this Agreement and if any such breach or omission is capable of remedy, the same shall not have been fully remedied within 14 days of the Shareholder being notified of such breach or omission;
- (c) a creditor attaches, arrests, seizes or takes possession of, or a distress, execution, sequestration or other process is levied, executed or enforced upon or sued out against, the whole or any part of the business, undertaking, properties, assets, rights or revenues of a Shareholder and such attachment, arrest, seizure, possession, distress, execution, sequestration or process is not contested on

valid grounds, released, lifted, discharged or discontinued within 14 days; or

- (d) the Shareholder stops or suspends payment of its just and uncontested debts or is unable or admits inability to pay its debts as they fall due or begins negotiations with one or more of its creditors with a view to a general or partial reconstruction, readjustment or rescheduling of all or part of its debts or purposes or enters into any compromise, composition or other arrangement for the benefit of its creditors generally or any class of its creditors or any proceedings are commenced in relation to the Shareholder under any law, enactment, regulation or procedure relating to reconstruction, readjustment or rescheduling of debts;
- (e) the Shareholder or any other person takes any action or any legal proceedings are started or other steps taken for (i) the Shareholder to be adjudicated or found bankrupt or insolvent, or (ii) the winding-up, liquidation or dissolution of the Shareholder, or (iii) the appointment of a liquidator, trustee, receiver, receiver manager, administrator, administrative receiver or similar officer of the Shareholder or of the whole or any substantial part of the Shareholder's business, undertaking, properties, assets, rights or revenues;
- (f) the Shareholder suspends or ceases or threatens to suspend or cease to carry on its business or a material part thereof; or
- (g) the Shareholder Disposes of the whole or a substantial part of the Shareholder's assets.

8.2 Default Notice

Upon the occurrence of an Event of Default, the following provisions shall have effect:-

- (a) the non-defaulting Shareholder may, within 60 days after becoming aware of the occurrence of an Event of Default, serve written notice on the defaulting Shareholder and the Company identifying the Event of Default and the breach committed by the defaulting Shareholder and requiring the Event of Default to be remedied within 21 days of serving of such notice; and
- (b) the defaulting Shareholder shall serve written notice on the non-defaulting Shareholder and the Company immediately if it aware that it suffers an Event of Default.

8.3 Consequence of Event of Default

- (a) If the breach or default is capable of remedy, the defaulting Shareholder shall within 21 days of service of the notice given under paragraphs (a) or (b) of Clause 8.2 (the "**Default Notice**"), either:-
 - (i) remedy such breach or default, or,
 - (ii) alternatively, serve written notice on the non-defaulting Shareholder and

the Company denying the occurrence of the Event of Default (which shall be supported by valid documentary evidence).

- (b) Upon the occurrence of an Event of Default as referred to under Clause 8.1 and pending service of the Default Notice, any payment made by the non-defaulting Shareholder under this Agreement shall be made into a separate account. If the relevant Event of Default is not remedied by the defaulting Shareholder or if the defaulting Shareholder fails to provide any valid documentary evidence to support its denial within 21 days of service of the Default Notice, the non-defaulting Shareholder may (but shall not be obliged to) pay such amount liable to be paid by the defaulting Shareholder under this Agreement on behalf of the defaulting Shareholder. Any payment made by the non-defaulting Shareholder on behalf of the defaulting Shareholder as a result of the occurrence of the relevant Event of Default shall take effect as a loan granted by the non-defaulting Shareholder to the defaulting Shareholder bearing interest at the rate of 10% per annum. Such loan and the interest thereon shall be secured by a charge upon the Shares held by the defaulting Shareholder (such charge shall be a continuing security and in form and substance satisfactory to the non-defaulting Shareholder). Upon payment of funds advanced by the non-defaulting Shareholder, the contribution made by the non-defaulting Shareholder and paid into the separate account referred above shall be released to the non-defaulting Shareholder and applied for payment in satisfaction of the non-defaulting Shareholder's obligations in accordance with the provisions of this Agreement.
- (c) If an Event of Default has not been fully remedied or if the defaulting Shareholder fails to provide any valid documentary evidence to support its denial within 21 days after service of the Default Notice and in addition and without prejudice to the rights of the non-defaulting Shareholder under this Agreement, the non-defaulting Shareholder shall be entitled (but shall not be obliged) to give written notice (the "**Valuation Notice**") to the defaulting Shareholder requiring a valuation (the "**Valuation**") of the defaulting Shareholder's Shares and Shareholder's Loans as of the day immediately preceding the date upon which the relevant Event of Default occurred at a discount value of 75% calculated based on the following formula:-

Fair Value of the Company x SH% x 75%

where,

“**Fair Value of the Company**” shall mean the total assets of the Company (on the assumption that all Shareholder's Loans and the accrued interest thereon, if any, have been notionally capitalised for cash at par) less the total liabilities of the Company (including tax liabilities, where applicable) as of the day immediately preceding the date upon which the relevant Event of Default in concern has occurred. In determining the Fair Value of the Company, the Shareholders shall:-

- (i) assume that there is a willing buyer for all the interests in the Company (including all the Shares and Shareholder's Loans);

- (ii) assume that the Company will continue to carry on business as a going concern and taking into account the then existing and future business prospects of the Company based on the prevailing market position; and
- (iii) assume and adjust the value of the Property to that of its prevailing open market value, being the open market value prevailing on the day immediately preceding the date upon which the Event of Default in concern has occurred, as determined by an Approved Valuer. When determining the open market value, such value shall be the best price at which an unconditional sale of the interest in the relevant property might reasonably be expected to complete for cash consideration at the day immediately preceding the date upon which the Event of Default in concern has occurred assuming:-
 - (1) a willing seller;
 - (2) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the Property and the state of the market) for the marketing of the interest, and for the agreement of price and the terms for the completion of the sale;
 - (3) that the state of the market, level of values and other circumstance were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
 - (4) that no account is taken of any additional bid by a purchaser with a special interest;
 - (5) that both parties to the transaction had acted knowledgeably, prudently and without compulsion;
 - (6) that the sale was made on the open market without the benefit of any deferred term contract, leaseback, joint venture, management agreement or any similar arrangement if and to the extent that the same would serve to increase the value of the Property; and
 - (7) the Property is otherwise free from encumbrances.

For the avoidance of doubt, the Approved Valuer's certificate is prepared for the benefit of both Shareholders. The Approved Valuer shall prepare its certification within 20 days upon his appointment; and

"SH%" means the shareholding percentage of the defaulting Shareholder in the Company as of the day immediately preceding the date upon which the Event of Default in concern has occurred.

- (d) The defaulting Shareholder and the non-defaulting Shareholder shall use their reasonable endeavour to agree as to the Valuation within 14 days from the date of receipt of the certification from the Approved Valuer and, failing which, the Valuation shall be determined by the Auditors. The Auditors shall deliver their

certificate thereof to the Shareholders within a period of 14 days after receipt of the certificate of the Approved Valuer. If the value of the defaulting Shareholder's Shares and Shareholder's Loans as determined by the Auditors is negative, the non-defaulting Shareholder shall be entitled to acquire such interest at a nominal consideration of HK\$1 and the defaulting Shareholder's interest shall be transferred subject to such of the encumbrances attaching thereto as remain undischarged at completion, without prejudice to the obligation of the defaulting Shareholder to discharge any outstanding liabilities attaching thereto and the rights of the non-defaulting Shareholder in respect of such liabilities.

- (e) The Auditors shall act as experts and not as arbitrators and their determination, in the absence of fraud or manifest error, shall be final and binding on all parties concerned.
- (f) The costs and expenses of the Auditors and the Approved Valuer and other costs of the Valuation shall be borne by the defaulting Shareholder.
- (g) Within 3 days of the Valuation being determined, each Shareholder shall send or procure that the Company to send a copy of such determination to the Shareholders.
- (h) The non-defaulting Shareholder shall be entitled (but shall not be obliged), within 7 days of reaching agreement with the default Shareholder as to the Valuation or, as the case may be, within 21 days of delivery of a copy of the determination of the Valuation, to exercise its right to purchase the defaulting Shareholder's Shares and the related Shareholder's Loans (if any) at the discounted value (as defined above) by giving notice in writing to the defaulting Shareholder, requiring the defaulting Shareholder to sell to the non-defaulting Shareholder, or a party nominated by the non-defaulting Shareholder on the following terms:-
 - (i) the defaulting Shareholder's interest shall be transferred free from Encumbrances of any nature and the sale and purchase shall be completed within 7 days (or such longer period not exceeding 3 months as the non-defaulting Shareholder may specify) of the date of the notice served by the non-defaulting Shareholder under this Clause 8.3(h);
 - (ii) the consideration shall be paid by the non-defaulting Shareholder or its nominee (as the case may be) in the manner provided below;
 - (iii) the consideration payable for the defaulting Shareholder's interest shall be paid to the solicitors acting for the non-defaulting Shareholder on completion and the receipt by the solicitors acting for the non-defaulting Shareholder on behalf of the defaulting Shareholder shall be good and effective discharge to the non-defaulting Shareholder purchasing such interest. The defaulting Shareholder is deemed to have authorized the solicitors for the non-defaulting Shareholder to give good and sufficient receipts on its behalf in respect of such consideration and to apply the same:-
 - (A) firstly, in payment, repayment or prepayment of all amounts

outstanding (but not necessarily due and payable) from the defaulting Shareholder to the non-defaulting Shareholder and/or to pay any third party having a charge or other encumbrance (if any) over any part of its Shares or Shareholder's Loans so as to ensure the transfer of the defaulting Shareholder's interest free from encumbrances as provided above;

- (B) secondly, in payment of all costs and expenses (including the stamp duty payable (if any) which shall be borne by the defaulting Shareholder) incurred in respect of the transfer of such interest which costs and expenses shall be borne by the defaulting Shareholder; and
- (C) thirdly, the balance thereof (if any) shall be paid to the defaulting Shareholder.

In the event that the consideration payable for the defaulting Shareholder's interest is insufficient to cover all or any of the liabilities described in paragraphs (A) and (B) above, the defaulting Shareholder's interest shall be transferred subject to such of the encumbrances attaching thereto as remain undischarged at completion, without prejudice to the obligation of the defaulting Shareholder to discharge any outstanding liabilities described in (A) and (B) above and the rights of the non-defaulting Shareholder in respect of such liabilities.

- (iv) Forthwith upon the giving of the notice pursuant to Clause 8.3(h), the defaulting Shareholder shall be contractually bound to sell and the non-defaulting Shareholder shall be contractually bound to purchase the defaulting Shareholder's Shares and Shareholder's Loans on the terms and at the price determined in accordance with the provisions of this Clause 8.3.

8.4 Termination

- (a) Upon expiry of 21 days after any Default Notice is served and for so long as the Event of Default shall continue and is not rectified, the non-defaulting Shareholder shall be entitled not to perform its remaining obligations under this Agreement and to terminate this Agreement by serving a notice of termination in writing on the defaulting Shareholder notifying the defaulting Shareholder of its decision.
- (b) Upon service of the notice of termination on the defaulting Shareholder, the payment made and paid by the non-defaulting Shareholder, if any, shall be released to the non-defaulting Shareholder.
- (c) For the avoidance of doubt, any termination of this Agreement shall be without prejudice to the rights which the non-defaulting Shareholder has or may have against the defaulting Shareholder.

8.5 Power of Attorney

For the purpose of Clause 8.3, each Shareholder (if the defaulting Shareholder) hereby irrevocably appoints the other Shareholder (if the non-defaulting Shareholder) to be its attorney, with full power of substitution, and in the name and on behalf and as the act or deed of the defaulting Shareholder or otherwise, without any reference to or consent or further consent from the defaulting Shareholder, to sign, seal, deliver, execute, perfect and do all deeds, instruments, documents, acts and things as may be required or considered expedient by the non-defaulting Shareholder. Each Shareholder (if the defaulting Shareholder) hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, document, act and thing which such attorney or its substitute may have lawfully executed or done.

8.6 Control of Board

Upon expiry of 21 days after the Default Notice is served and for so long as the Event of Default shall continue or is not rectified:-

- (a) the right of the defaulting Shareholder to appoint any member to the Board and the board of directors of each Subsidiaries shall be suspended;
- (b) the office of any member appointed by the defaulting Shareholder shall be vacated automatically forthwith from the Board and the board of directors of each Subsidiaries ; and
- (c) the votes cast by the defaulting Shareholder or any member appointed by it at general meetings of the Company, or at any meetings of the Board and the board of directors of each Subsidiaries shall be excluded and the quorum required for the meetings of the Board shall be reduced to 2 Directors accordingly for purposes of determining whether a decision, action or matter has been approved.

9. DIVIDEND POLICY

Subject to the terms of any loan to the Company, the Board may authorize a distribution by way of dividend at a time and of an amount as it thinks fit in accordance with the Memorandum and Articles.

10. CONFIDENTIALITY

- 10.1 The Parties shall (and shall procure that their respective officers, employees, advisers and Affiliates shall), during the term of this Agreement, maintain the secrecy and confidentiality of, and not disclose to any third party or use for its own purpose, the Confidential Information. Each Party may disclose any information relating to this Agreement to its investors, legal advisers, accountants and other professional advisers, but such party shall procure that such persons comply with the foregoing undertaking of confidentiality. A Party receiving Confidential Information may only use the information in relation to its involvement with the Company. Such undertaking shall not be applicable to information that has already been disclosed for other reasons or to the extent that it is or comes into the public domain, nor shall it prevent any party from

disclosing information as required by law or by any exchange or by any regulatory authority.

10.2 None of the Parties shall make or release to any person any announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior consent in writing (such consent not to be unreasonably withheld or delayed) of the other Parties to this Agreement as to the contents thereof and the place, manner and timing of its presentation and publication provided that nothing shall restrict the making by any Party (even in the absence of agreement by the other parties) of any announcement which may be required by law or by any stock exchange or by any regulatory authority.

10.3 The obligations of each Party under Clauses 10.1 and 10.2 shall survive the termination of this Agreement or the termination and dissolution or liquidation of the Company and shall continue to exist for a period of one year from the date of such termination, dissolution or liquidation, whichever is earlier.

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

11.1 Each Party warrants to the other that:

- (a) such Party has the Power, legal capacity and authority to enter into and perform the obligations of such Party under this Agreement;
- (b) any consents which are required to enable such Party to enter into this Agreement have been obtained; and
- (c) the execution and performance of this Agreement have been validly authorized by all necessary action and this Agreement is and will remain valid, binding and enforceable against such Party.

11.2 Further Assurance

Each Party assures that it shall do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be necessary to give full effect to the terms and intent of this Agreement.

12. DURATION AND TERMINATION

12.1 Duration

The term of this Agreement shall continue and extend until terminated by operation of law or by mutual agreement of the Company and the Shareholders in accordance with the remainder of this Clause 12.

12.2 Termination

- (a) This Agreement shall terminate:
 - (i) if all of the Shares are owned by a single Shareholder; or

- (ii) upon the liquidation or the making of an order for the winding-up of the Company (other than for the purpose of reconstruction or amalgamation).
- (b) Determination of this Agreement howsoever occurring shall be without prejudice to the rights, obligations and liabilities of any Party accrued prior to the termination and such of the Clauses of this Agreement as are expressed or designed to have effect after termination shall continue to be enforceable notwithstanding termination of this Agreement.

13. NOTICE

13.1 In Writing and Methods of Delivery

Each notice, demand or other communication given or made under this Agreement (save and except notices made under Clause 3.4) shall be in writing in English and may be delivered personally or sent to the relevant Party by post or transmitted by fax.

13.2 Authorised Addresses and Numbers

- (a) In the case of posting, the envelope containing the notice or communication must be addressed to the intended recipient at the authorised address of that Party and must be properly stamped or have the proper postage prepaid for delivery by the most expeditious service available (which will be airmail if that service is available) and, in the case of a fax, the transmission must be sent to the intended recipient at the authorised number of that Party.
- (b) Subject to Clause 13.3, the authorised address and fax number of each Party, for the purpose of Clause 13, are as follows:

To the Company:

Address: Unit A, 6th Floor, No. 9 Queen's Road Central, Hong Kong
Attention: Mr Brian Lee
Fax No.: (852) 3007 0670

To World Fair Global Limited:

Address: Unit A, 6th Floor, No. 9 Queen's Road Central, Hong Kong
Attention: Mr. Brian Lee
Fax No: (852) 3007 0670

To Profit Vision Investments Limited

Address: Unit 1407, 14th Floor, No. 9 Queen's Road Central, Hong Kong]
Attention: Ms. Kay Fung
Fax: (852) 2804 6920

13.3 Notification of Changes

No change in any of the particulars set out in Clause 13.1 will be effective against a Party until it has been notified to that Party.

13.4 Deemed Giving of Notice and Receipt

A notice of communication will be deemed to have been duly given and received:

- (a) on personal delivery to any director or the secretary of an addressee or on a business day to a place for the receipt of letters at that addressee's authorized address;
- (b) in the case of posting, where the addressee's authorized address is in the same country as the country of posting, at 10.00 a.m. (local time at the place where that address is located) on the second business day after the day of posting;
- (c) in the case of posting, where the addressee's authorized address is not in the same country as the country of posting, at 10.00 a.m. (local time at the place where that address is located) on the fifth business day after the day of posting;
- (d) in the case of a fax, on issue to the sender of an O.K. result confirmation report or, if the day of issue is not a business day, at 10.00 a.m. (local time where the authorized fax number of the intended recipient is located) on the next business day.

13.5 Business Days

For the purpose of Clause 13.4, a "**business day**" means a day which is not a Saturday or a Sunday or a public holiday in the country of posting or transmission or in the country where the authorised address or fax number of the intended recipient is located and, where a notice is posted, which is not a day when there is a disruption of postal services in either country which prevents collection or delivery.

13.6 Process Agent

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

<u>Party</u>	<u>Process Agent</u>
WFGL	Name: Mr. Lee Wing Yin Address: Unit A, 6 th Floor, 9 Queen's Road Central, Hong Kong
The Company	Name: Mr. Lee Wing Yin Address: Unit A, 6 th Floor, 9 Queen's Road Central, Hong Kong

14. **ENTIRE AGREEMENT**

This Agreement contains the entire agreement between the Parties as to its subject matter.

15. **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).

16. **NO WAIVER**

No failure or delay by a Party to exercise any right under this Agreement or otherwise shall operate as a waiver of that right or any other right nor shall 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.

17. **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 shall be affected.

18. **AMENDMENTS**

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

19. **AGREEMENT TO PREVAIL**

(a) If any provisions of the Memorandum or of the Articles of any of the Company conflict with any provisions of this Agreement, the provisions of this Agreement, as between the Shareholders, shall prevail.

(b) Despite anything in this Agreement which may be capable of being construed to the contrary, the Company is a party to this Agreement solely to confirm that it is aware of and will (to the extent it can do so) comply with and observe the terms of this Agreement.

20. **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.

21. **SUCCESSORS**

This Agreement is binding on the successors of each Party.

22. **ASSIGNMENT**

No Party may assign or transfer any of the rights or obligations of that Party under this Agreement except in accordance with a transfer of Shares under Clause 7.

23. **EXPENSES**

Each Party shall be responsible for its own legal and other expenses incurred in the negotiation, preparation and completion of this Agreement and any other relevant documents.

24. **LAW AND JURISDICTION**

24.1 **Hong Kong Law**

This Agreement is governed by and shall 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.

**SCHEDULE 1
PARTICULARS OF THE COMPANY AND SUBSIDIARIES**

Part A

Company name	:	Plan Link Ltd (領圖有限公司)		
Company no.	:	BVI: 1591864		
Place of incorporation	:	British Virgin Islands		
Date of incorporation	:	1 July 2010		
Issued share capital	:	USD100.00		
Sole director	:	Mr. Lee Wing Yin		
Registered office	:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands		
Registered Agent	:	Offshore Incorporations Limited, of Room 2003, Wu Sang house, 655 Nathan Road, Mongkok, Kowloon		
Sole shareholder	:	World Fair Global Limited		
Registered Shareholder:	Beneficial Shareholder:	No. Shares:	of	Percentage:
World Fair Global Limited	World Fair Global Limited	100		100%

Part B

Company name : Wofeng Holding Ltd (和風控股有限公司)

Company no. : 1575503

Place of incorporation : British Virgin Islands

Date of incorporation : 16 March 2010

Issued share capital : USD1.00

Directors : Mr. Poon Kuai Cheong
Mr. Lee Wing Yin

Registered office : 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands

Registered Agent : Coverdale Trust Services Limited, of 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Road Town, Tortola, British Virgin Islands

Sole shareholder : Plan Link Limited

Registered Shareholder:	Beneficial Shareholder:	No. of Shares:	Percentage:
Plan Link Limited	Plan Link Limited	1	100%

Part C

Company name	:	Macro Win Ltd (B.V.I.) (凱偉有限公司)		
Company no.	:	BVI: 1591706		
Place of incorporation	:	British Virgin Islands		
Date of incorporation	:	1 July 2010		
Issued share capital	:	USD1.00		
Directors	:	Mr. Poon Kuai Cheong Mr. Lee Wing Yin		
Registered office	:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands		
Registered Agent	:	Offshore Incorporations Limited, of Room 2003, Wu Sang house, 655 Nathan Road, Mongkok, Kowloon		
Sole shareholder	:	Plan Link Limited		
Registered Shareholder:	Beneficial Shareholder:	No. Shares:	of	Percentage:
Plan Link Limited	Plan Link Limited	1		100%

Part D

Company name	:	High Bond Ltd (陸德有限公司)		
Company no.	:	Hong Kong: F17973 (Registered on 12 November 2010)		
		BVI: 1593274		
Place of incorporation	:	British Virgin Islands		
Date of incorporation	:	5 July 2010		
Issued share capital	:	USD1.00		
Directors	:	Mr. Poon Kuai Cheong		
		Mr. Lee Wing Yin		
Registered office	:	Hong Kong: Unit A, 6/F, 9 Queen's Road Central, Hong Kong		
		BVI: P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola		
Registered Agent	:	Offshore Incorporations Limited, of Room 2003, Wu Sang house, 655 Nathan Road, Mongkok, Kowloon		
Sole shareholder	:	Plan Link Limited		
Registered Shareholder:	Beneficial Shareholder:	No. Shares:	of	Percentage:
Plan Link Limited	Plan Link Limited	1		100%

Part E

Company name	:	Excel Victor Ltd (勇添有限公司)		
Company no.	:	1483096		
Place of incorporation	:	Hong Kong		
Date of incorporation	:	21 July 2010		
Authorised share capital	:	HKD10,000.0		
Issued share capital	:	HKD1.00		
Directors	:	Mr. Poon Kuai Cheong Mr. Lee Wing Yin		
Registered office	:	Room 2003, Wu Sang House, 655 Nathan Road, Mongkok, Kowloon		
Sole shareholder	:	Plan Link Limited		
Registered Shareholder:	Beneficial Shareholder:	No. Shares:	of	Percentage:
Plan Link Limited	Plan Link Limited	1		100%

**SCHEDULE 2
PROPERTIES**

Part A

Property A owned by Wofeng Holding Limited:-

1. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the GROUND FLOOR of the Building.

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved;

(ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in an Assignment registered in the Land Registry by Memorial No.UB220801 (the "**Assignment**").

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Assignment in so far as the same are subsisting and capable of taking effect.

2. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by certain Agreement and Conditions of

Exchange deposited and registered in the Land Registry as Conditions of Exchange No.UB4754, particulars of which are as follows:-

- (a) Date : the 26th day of March 1952
- (b) Parties : Wong Tak Choi of the one part and the Director of Public Works on behalf of the Governor of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lot No.3715

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

3. The Property is subject to and with the benefit of a Deed of Covenant registered in the Land Registry by Memorial No.UB224503 (the "**Deed**"), in so far as the same is subsisting and capable of taking effect.

Part B

Property B owned by Macro Win Limited:-

1. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as **NEW KOWLOON INLAND LOT NO.3957** (the "**Land**") And of and in the messuages, erections and buildings thereon now known as **No.154 Carpenter Road, Kowloon, Hong Kong** (the "**Building**").

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved; and

(ii) Except and Reserved as in the Assignment registered in the Land Registry by Memorial No.UB1374430 ("the Assignment") is excepted and reserved.

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and as more particularly described in the Assignment.

2. The Government Lease:-

A new Government Lease of the Land is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years (less the last 3 days thereof) commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease, particulars of which are as follows:-

(a) Date : 16th day of June 1969;

- (b) Parties : Queen Elizabeth II of the one part and Tso Po Chu, Chin Mong Kwong, Ip (or Yip) King Chun, Ip (or Yip) Chong Ping, Ip (or Yip) Chung Sun, Chu Yau Chuen, Cheung Mei Shun and Lam Man Wai of the other part;
- (c) Term : 75 years commencing from 1st day of July 1898 with a right of renewal for a further term of 24 years (less last 3 days thereof); and
- (d) Lot Number : New Kowloon Inland Lot No.3957.

The said further term of 24 years (less the last 3 days thereof) has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

3. The Property is subject to and with the benefit of the following documents:-

- (i) A Deed of Mutual Covenant and Grant registered in the Land Registry by Memorial No.UB220979;
- (ii) A Deed of Mutual Covenants and Grants registered in the Land Registry by Memorial No.UB224339; and
- (iii) A Deed of Mutual Grants and Covenants registered in the Land Registry by Memorial No.UB227666

(herein collectively referred to as the "**Deeds**"), in so far as the same are subsisting and capable of taking effect.

Part C

Property C owned by High Bond Limited:-

I. A. The property:-

- (a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW

KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the FIRST FLOOR of the Building.

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the SECOND FLOOR of the Building.

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the THIRD FLOOR of the Building.

ALL THAT one equal undivided 5th part or share of and in ALL THAT piece or parcel of ground registered in the Land Registry as SECTION A OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.142 CARPENTER ROAD (the "**Building**") TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT the FOURTH FLOOR of the Building.

- (b) Exceptions and reservations:-
 - (i) Except and Reserved as in the Government Lease is excepted and reserved;
 - (ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in an Assignment registered in the Land Registry by Memorial No.UB222545 (the "**Assignment**").
- (c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Assignment in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by certain Agreement and Conditions of Exchange deposited and registered in the Land Registry as Conditions of Exchange No.UB4754, particulars of which are as follows:-

- (a) Date : the 26th day of March 1952
- (b) Parties : Wong Tak Choi of the one part and the Director of Public Works on behalf of the Governor of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lot No.3715

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

C. The Property is subject to and with the benefit of a Deed of Covenant registered in the Land Registry by Memorial No.UB224503 (the "**Deed**"), in so far as the same is/are subsisting and capable of taking effect.

II. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO.3958 And of and in the messuages erections and buildings thereon now known as NO.144 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved;

(ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in the Deeds.

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Deeds in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease, particulars of which are as follows:-

(a) Date : the 5th day of September 1968

(b) Parties : Queen Elizabeth the Second of the other part and La Lay Quan, Ho Yue Chap, Chiu Cho To, Chan Ngan Kiu and Ng Wai Lin of the other part

(c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof

(d) Lot Number : New Kowloon Inland Lot No.3958

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

C. The Property is subject to and with the benefit of two Deeds of Mutual Covenant and Grant registered in the Land Registry by Memorial Nos.UB220980 and UB222115 respectively (herein collectively referred to as the "**Deeds**"), in so far as the same is/are subsisting and capable of taking effect.

III. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as SECTION E OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.146 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

All exceptions and reservations as more particularly described, mentioned and/or referred to in the Government Lease.

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Government Lease in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by certain Agreement and Conditions of Exchange deposited and registered in the Land Registry as Conditions of Exchange No.UB4754, particulars of which are as follows:-

(a) Date : the 26th day of March 1952

(b) Parties : The Director of Public Works on behalf of the Governor of Hong Kong of the one part and Wong Tak Choi of the other part

(c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof

(d) Lot Number : New Kowloon Inland Lot No.3715

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

C. The Property is subject to and with the benefit of a Deed of Mutual Grant and Covenants and two Deeds of Mutual Covenant and Grant registered in the Land Registry by Memorial Nos.UB222285, UB223752 and UB224247 respectively (herein collectively referred to as the "**Deeds**"), in so far as the same is/are subsisting and capable of taking effect.

IV. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as SECTION F OF NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.148 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved;

(ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in two Assignments registered in the Land Registry by Memorial Nos.UB229889 and UB2243453 respectively (collectively the "**Assignments**").

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Assignments in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease which is deemed to have been issued under and by virtue of Section 14 of the Conveyancing and Property Ordinance (Cap.219) upon compliance with the conditions precedent contained in certain Agreement and Conditions of Exchange deposited and registered

in the Land Registry as Conditions of Exchange No.4754, particulars of which are as follows:-

- (a) Date : the 26th day of March 1952
- (b) Parties : Directors of Public Works on behalf of the Governor of Hong Kong of the one part and Wong Tak Choi of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof
- (d) Lot Number : New Kowloon Inland Lots Nos.3715, 3716, 3717 and 3718

The said further term has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

- C. The Property is subject to and with the benefit of Deed of Mutual Covenant and Grant registered in the Land Registry by Memorial No.UB229890 (herein referred to as the "**Deed**"), in so far as the same is/are subsisting and capable of taking effect.

V. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO.3715 And of and in the messuages erections and buildings thereon now known as NO.150 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

Except and Reserved as in the Government Lease is excepted and reserved.

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property in so far as the same are subsisting and capable of taking effect.

B. The Government Lease:-

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease, particulars of which are as follows:-

- (a) Date : the 15th day of August 1968
- (b) Parties : Queen Elizabeth the Second of the other part and Wong Dong, Lee Moo Chen, Yeung Hon Kwan, Yeung Yuk Kwan, Yeung Hung Kwan, Chieh Sow Hee, Tsang Yuen Mei and Chan Kam Lin of the other part
- (c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof

(d) Lot Number : New Kowloon Inland Lot No.3715

The said further term of 24 years has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

- C. The Property is subject to and with the benefit of two Deeds of Mutual Covenant and Grant registered in the Land Registry by Memorial Nos.UB223759 and UB223793 respectively (herein collectively referred to as the "**Deeds**"), in so far as the same is/are subsisting and capable of taking effect.

VI. A. The property:-

(a) Description, address, Lot number, sections, undivided shares etc:-

ALL THAT piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO.3956 And of and in the messuages erections and buildings thereon now known as NO.152 CARPENTER ROAD (the "**Building**").

(b) Exceptions and reservations:-

(i) Except and Reserved as in the Government Lease is excepted and reserved;

(ii) All exceptions and reservations as more particularly described, mentioned and/or referred to in the Deeds (as defined hereunder).

(c) Easements and other appurtenant rights, if any:-

Subject to and with the benefit of all rights and rights of way (if any) and all privileges, easements and appurtenances belonging and appertaining to the Property and/or as more particularly described, mentioned and/or referred to in the Deeds in so far as the same are subsisting and capable of taking effect.

B. Government Lease

A new Government Lease is deemed to have been granted under and by virtue of the Government Leases Ordinance (Cap.40) for the further term of 24 years less the last three days thereof commencing from the 1st day of July 1973 immediately after the expiration of the original term of 75 years created by the old Government Lease, particulars of which are as follows:-

(a) Date : the 15th day of July 1968

(b) Parties : Queen Elizabeth II of the one part and Wong Kan Wah, Lee King Ho, Chan Tak Loong, Lu Pui Chi, Wan Lai Chun and Mak Kwai Fong of the other part

(c) Term : 75 years from the 1st day of July 1898 with a right of renewal for a further term of 24 years less the last three days thereof

(d) Lot Number : New Kowloon Inland Lot No.3956

The said further term has been extended until the 30th day of June 2047 pursuant to Section 6 of the New Territories Leases (Extension) Ordinance (Cap.150).

C. The Property is subject to and with the benefit of the Deed of Mutual Covenant and the Deed of Mutual Covenant and Grant registered in the Land Registry by Memorial Nos.UB254263 and UB228454 respectively (herein collectively referred to as the "**Deeds**"), in so far as the same is/are subsisting and capable of taking effect.

EXECUTED as a deed under seal by the parties

SEALED with the COMMON SEAL OF)
)
WORLD FAIR GLOBAL LIMITED)
)
and SIGNED by)
)
)

Witnessed/Verified by

Name:
Title:

SEALED with the COMMON SEAL OF)
)
PROFIT VISION INVESTMENTS)
LIMITED)
)
and SIGNED by)
)
)

Witnessed/Verified by

Name:
Title:

SEALED with the COMMON SEAL OF)
)
PLAN LINK LIMITED)
)
and SIGNED by)
)
)
)

Witnessed/Verified by

Name:
Title:

SCHEDULE 6
(Specific Disclosure)

The Properties are subject to the following building orders or notices:-

1. Order Memorial No.10101301360041.
2. Notice Memorial No.08102100920044.
3. Notice Memorial No.08102100920083.
4. Notice Memorial No.08102100920059.
5. Order Memorial No.10090300940111.
6. Notice Memorial No.08102100920094.
7. Notice Memorial No.08102100920065.
8. Order Memorial No.10090300940125.
9. Notice Memorial No.08102100920109.
10. Notice Memorial No.08102100920073.
11. Notice Memorial No.08102100920113.
12. Order Memorial No.UB5602651.
13. Notice Memorial No.09021701200029.
14. Order Memorial No.05110201620314.
15. Superseding Order Memorial No.08010800640701.
16. Superseding Order Memorial No.11081801270344 (superseded Order Memorial No.10082000600203).

SCHEDULE 7
(Disclosed Documents)

No.	Name of Document	Date of document
1. General Company Information		
1.1	Group chart	N/A
1.2 Plan Link Limited		
1.2.1 Constitutional Documents		
1.2.1.1	Certificate of Incorporation	1 July 2010
1.2.1.2	Certificate of Guarantee of Quality	30 July 2010
1.2.1.3	Memorandum and Articles of Association	1 July 2010
1.2.1.4	Certificate of Incumbency and Good Standing	13 February 2014
1.2.2 Minute Books		
1.2.2.1	Appointment of First Director	1 July 2010
1.2.2.2	First Directors' Minutes	29 July 2010
1.2.2.3	Sole Shareholder's resolutions in writing	12 Dec 2011
1.2.2.4	Board resolutions approving allotment of shares	30 December 2013
1.2.3 Registers		
1.2.3.1	Register of Members	As at 31 Dec 2013
1.2.3.2	Register of Directors	As at 31 Dec 2013
1.2.3.3	Register of Directors	As at 29 July 2010
1.2.3.4	Register of Members	As at 18 February 2014
1.2.4 Filed forms with BVI Companies Registry		
1.2.4.1	Certificate of Registration of Charge ID: Q8IOTP	3 November 2010
	Form 401(S) in respect of Share Charge	21 October 2010
1.2.4.2	Certificate of Registration of Charge ID: IVWLV1	3 November 2010
	Form 401(S) in respect of Subordination Deed	21 October 2010
1.2.4.3	Certificate of Registration of Charge ID: NGU5GK	3 November 2010
	Form 401(S) in respect of Share Charge	21 October 2010
1.2.4.4	Certificate of Registration of Charge ID: 80XJNA	3 November 2010
	Form 401(S) in respect of Share Charge	21 October 2010
1.2.4.5	Certificate of Registration of Charge ID: A5NF23	3 November 2010
	Form 401(S) in respect of Share Charge	21 October 2010
1.3 High Bond Limited		
1.3.1 Constitutional Documents		
1.3.1.1	Certificate of Incorporation	5 July 2010
1.3.1.2	Certificate of Guarantee of Quality	13 July 2010
1.3.1.3	Share Certificate No. 001	29 July 2010
1.3.1.4	Memorandum and Articles of Association	5 July 2010
1.3.1.5	Certificate of Registration of Non-Hong Kong Company	12 Nov 2010
1.3.1.6	Certificate of Incumbency and Good Standing	13 February 2014
1.3.2 Minute Books		
1.3.2.1	Appointment of First Directors	5 July 2010
1.3.2.2	First Directors' Minutes	29 July 2010
1.3.3 Registers		

No.	Name of Document	Date of document
1.3.3.1	Register of Members	As at 31 Dec 2013
1.3.3.2	Register of Directors	As at 31 Dec 2013
1.3.4 Filed forms with Hong Kong Companies Registry		
1.3.4.1	Form N3	12 Nov 2013
1.3.5 Filed forms with BVI Companies Registry		
1.3.5.1	Certificate of Registration of Charge ID: 34422X	3 November 2010
	Form 401(S) in respect of Debenture	21 October 2010
1.3.5.2	Certificate of Registration of Charge ID: J7GGT8	3 November 2010
	Form 401(S) in respect of Mortgage	22 October 2010
1.3.5.3	Certificate of Registration of Charge ID: S9QEG9	10 December 2010
	Form 401(S) in respect of Mortgage	11 November 2010
1.3.5.4	Certificate of Registration of Charge ID: FH7FIP	29 December 2010
	Form 401(S) in respect of Mortgage	23 December 2010
1.3.5.5	Certificate of Registration of Charge ID: 69NCID	26 January 2011
	Form 401(S) in respect of Mortgage	18 January 2011
1.3.6.6	Certificate of Registration of Charge ID: IQP64R	26 April 2011
	Form 401(S) in respect of Mortgage	12 April 2011
1.3.6.7	Certificate of Registration of Charge ID: KDP7MA	3 April 2012
	Form 401(S) in respect of Mortgage	20 March 2012
1.4 Macro Win limited		
1.4.1 Constitutional Documents		
1.4.1.1	Certificate of Incorporation	1 July 2010
1.4.1.2	Certificate of Guarantee of Quality	20 July 2010
1.4.1.3	Share Certificate No. 001	29 July 2010
1.4.1.4	Memorandum and Articles of Association	1 July 2010
1.4.1.5	Certificate of Incumbency and Good Standing	13 February 2014
1.4.2 Minute Books		
1.4.2.1	First Directors' Minutes	29 July 2010
1.4.2.2	Minutes of a meeting of the board of directors	27 August 2010
1.4.3 Registers		
1.4.3.1	Register of Members	As at 31 Dec 2013
1.4.3.2	Register of Directors	As at 31 Dec 2013
1.4.4 Filed forms with BVI Companies Registry		
1.4.4.1	Certificate of Registration of Charge ID: 6U0EUE	3 November 2010
	Form 401(S) in respect of Mortgage	22 October 2010
1.4.4.2	Certificate of Registration of Charge ID: FJISOM	3 November 2010
	Form 401(S) in respect of Debenture	21 October 2010
1.5 Wofeng Holding Limited		
1.5.1 Constitutional Documents		
1.5.1.1	Certificate of Incorporation	16 March 2010
1.5.1.2	Share Certificate No. 1	16 March 2010
1.5.1.3	Memorandum and Articles of Association	16 March 2010

No.	Name of Document	Date of document
1.5.1.4	Instrument of transfer of 1 share to Plan Link Limited	15 September 2010
1.5.1.5	Sold note and bought note for 1 share	15 September 2010
1.5.1.6	Certificate of Guarantee of Quality	Undated
1.5.1.7	Certificate of Incumbency and Good Standing	13 February 2014
1.5.2 Minute Books		
1.5.2.1	Appointment of First Directors	16 March 2010
1.5.2.2	Resolutions in writing of the board of directors	16 March 2010
1.5.2.3	Minutes of a meeting of the board of directors	16 April 2010
1.5.2.4	Minutes of a meeting of the board of directors	2 July 2010
1.5.2.5	Resolutions in writing by the board of directors	15 September 2010
1.5.3 Registers		
1.5.3.1	Register of Members	As at 31 Dec 2013
1.5.3.2	Register of Directors	As at 31 Dec 2013
1.5.4 Filed forms with BVI Companies Registry		
1.5.4.1	Certificate of Registration of Charge ID: 5YIIDY	3 November 2010
1.5.4.2	Form 401(S) in respect of Debenture	21 October 2010
1.5.4.3	Certificate of Registration of Charge ID: YO25LD	3 November 2010
1.5.4.4	Form 401(S) in respect of Mortgage	22 October 2010
1.6 World Fair Global Limited		
1.6.1 Constitutional Documents		
1.6.1.1	Certificate of Incorporation	16 March 2010
1.6.1.2	Share Certificate No. 001	9 April 2010
1.6.1.3	Certificate of Guarantee of Quality	12 April 2010
1.6.1.4	Memorandum and Articles of Association	16 March 2010
1.6.2 Minute Books		
1.6.2.1	Appointment of First Directors	9 April 2010
1.6.2.2	Resolutions in writing by the Sole Director	9 April 2010
1.6.2.3	Resolutions in writing by the Sole Director	12 Dec 2011
1.6.3 Registers		
1.6.3.1	Register of Directors	As at 9 April 2013
1.6.3.2	Register of Members	As at 31 Dec 2013
1.6.3.3	Register of Directors	As at 31 Dec 2013
1.7 Excel Victor Limited		
1.7.1 Constitutional Documents		
1.7.1.1	Certificate of Incorporation	21 July 2010
1.7.1.2	Business Registration Certificate	21 July 2010
1.7.1.3	Bought and Sole Note for 1 share	29 July 2010
1.7.1.4	Instrument of transfer for 1 share	29 July 2010
1.7.1.5	Share Certificate No. 002	29 July 2010
1.7.1.6	Memorandum and Articles of Association	21 July 2010
1.7.2 Minute Books		
1.7.2.1	Appointment of First Director	21 July 2010

No.	Name of Document	Date of document
1.7.2.2	Resolutions in writing by the first director	Undated
1.7.2.3	Resolutions in writing by the first director	21 July 2010
1.7.2.4	Minutes of a meeting of the board of directors	20 September 2012
1.7.3 Registers		
1.7.3.1	Register of Members	As at 31 Dec 2013
1.7.3.2	Register of Directors	As at 31 Dec 2013
1.7.3.4	Register of Secretaries	As at 31 Dec 2013
1.7.3.5	Register of Directors	As at 29 July 2010
1.7.4 Filed forms with Hong Kong Companies Registry		
1.7.4.1	Form NC1	14 July 2010
1.7.4.2	Form D2A	18 August 2010
1.7.4.3	Form D4	Undated
1.7.4.4	Form D2A	26 September 2012
1.7.4.5	Form AR1	23 July 2013
1.7.4.6	Form AR1	21 July 2012
2. Real Property and other assets		
2.1 Tenancy Agreements		
2.1.1	Tenancy Agreement in respect of G/F, No. 144 Carpenter Road	29 November 2013
2.1.2	Tenancy Agreement in respect of G/F, No. 148 Carpenter Road	3 July 2013
2.1.3	Termination Agreement in respect of G/F, No. 148	14 February 2014
2.2 Regulations		
2.2.1	Notice and certificate of completion of class III minor works under the simplified requirements filed to the Building Authority on 3 December 2013 for the removal of unauthorised building works in respect of G/F, 144 Carpenter Road, pursuant to Notice No. EB4477/52/R01/(BUC/01)	3 December 2013
2.2.2	Notice and certificate of completion of class III minor works under the simplified requirements filed to the Building Authority on 3 December 2013 for the removal of unauthorised building works in respect of G/F, 146 Carpenter Road, pursuant to Notice No. EB4477/52/R01/(BUC)	3 December 2013
2.2.3	Notice and certificate of completion of class III minor works under the simplified requirements filed to the Building Authority on 3 December 2013 for the removal of unauthorised building works in respect of G/F, 146 Carpenter Road, pursuant to Notice No. EB4477/52/R01/(BUC/01)	3 December 2013
2.2.4	Notice and certificate of completion of class III minor works under the simplified requirements filed to the Building Authority on 3 December 2013 for the removal of unauthorised building works in respect of G/F, 148 Carpenter Road, pursuant to Notice No. EB4477/52/R01/(BUC/01)	3 December 2013
2.2.5	Notice and certificate of completion of class III minor works under the simplified requirements filed to the Building Authority on 3 December 2013 for the removal of unauthorised building works in respect of G/F, 150 Carpenter Road, pursuant to Notice No. EB4477/52/R01/(BUC/01)	3 December 2013
2.2.6	Notice and certificate of completion of class III minor works under the simplified requirements filed to the Building Authority on 3 December 2013 for the removal of unauthorised building works in respect of G/F, 152 Carpenter Road, pursuant to Notice No. EB4477/52/R01/(BUC/01)	3 December 2013

No.	Name of Document	Date of document
2.2.7	Notice and certificate of completion of class III minor works under the simplified requirements filed to the Building Authority on 3 December 2013 for the removal of unauthorised building works in respect of G/F, 154 Carpenter Road, pursuant to Notice No. EB4477/52/R01/(BUC/01 Pt. IV)	3 December 2013
2.3 Corporate approval		
2.3.1	Board resolution of Macro Win Limited	27 August 2010
2.3.2	Board minutes of High Bond Limited	20 October 2010
2.3.3	Written board resolutions of High Bond Limited	19 March 2012
2.3.4	Written board resolutions of High Bond Limited	14 January 2011
2.3.5	Written board resolutions of Wofeng Holding Limited	16 April 2010
2.3.6	Written board resolutions of High Bond Limited	16 March 2011
3. Financial Information		
3.1 Plan Link Limited		
3.1.1	Management Accounts as at 31 December 2013	-
3.1.2	Draft Independent Auditor's Report and Financial Statements for the period from 1 July 2010 to 30 June 2011	21 September 2011
3.1.3	Draft Independent Auditor's Report and Financial Statements for the year ended 30 June 20112	27 September 2012
3.1.4	Draft Independent Auditor's Report and Financial Statements for the year ended 30 June 20113	26 September 2013
3.2 High Bond Limited		
3.2.1	Management Accounts as at 31 December 2013	-
3.2.2	Independent Auditor's Report and Financial Statements for the period from 5 July 2010 to 30 June 2011	21 September 2011
3.2.3	Independent Auditor's Report and Financial Statements for the year ended 30 June 2012	27 September 2012
3.2.4	Draft Independent Auditor's Report and Financial Statements for the year ended 30 June 2013	26 September 2013
3.3 Macro Win Limited		
3.3.1	Management Accounts as at 31 December 2013	-
3.3.2	Independent Auditor's Report and Financial Statements for the period from 1 July 2010 to 30 June 2011	21 September 2011
3.3.3	Independent Auditor's Report and Financial Statements for the year ended 30 June 2012	27 September 2012
3.3.4	Draft Independent Auditor's Report and Financial Statements for the year ended 30 June 2013	26 September 2013
3.4 Wofeng Holding Limited		
3.4.1	Management Accounts as at 31 December 2013	-
3.4.2	Independent Auditor's Report and Financial Statements for the period from 16 March 2010 to 30 June 2011	21 September 2011
3.4.3	Draft Independent Auditor's Report and Financial Statements for the year ended 30 June 2012	27 September 2012
3.4.4	Draft Independent Auditor's Report and Financial Statements for the year ended 30 June 2013	26 September 2013
3.5 Excel Victor Limited		
3.5.1	Management Accounts as at 31 December 2013	-

No.	Name of Document	Date of document
3.5.2	Directors' Report and Financial Statements for the period from 21 July 2010 to 30 June 2011	21 September 2011
3.5.3	Draft Directors' Report and Financial Statements for the year ended 30 June 2012	27 September 2012
3.5.4	Draft Directors' Report and Financial Statements for the year ended 30 June 2013	26 September 2013
4. Tax Matters		
4.1 High Bond Limited		
4.1.1	Profits tax return for the year 2012 (E050877) received on 3 May 2012	3 April 2012
4.1.2	Profits tax return for the year 2013 (E033716) received on 30 April 2013	2 April 2013
4.2 Macro Win Limited		
4.2.1	Profits tax return for the year 2011 (E003834) received on 19 December 2011	5 December 2011
4.2.2	Profits tax return for the year 2012 (E001454) received on 10 July 2012	3 July 2012
4.2.3	Profits tax return for the year 2013 (E095800) received on 30 April 2013	2 April 2013
4.3 Excel Victor Limited		
4.3.1	Profits tax return for the year 2011 (E004798) received on 15 March 2012	5 March 2012
5. Management / Employees		
5.1 Plan Link Limited		
5.1.1	Consent to act as director by Pong Wai San, Wilson	29 July 2010
5.1.2	Resignation letter as director by Pong Wai San, Wilson	12 December 2011
5.1.3	Consent to act as director by Lee Wing Yin	12 December 2011
5.2 High Bond Limited		
5.2.1	Consent to act as director by Lee Wing Yin	29 July 2010
5.2.2	Consent to act as director by Poon Kuai Cheong	29 July 2010
5.3 Macro Win Limited		
5.3.1	Consent to act as director by Lee Wing Yin	29 July 2010
5.3.2	Consent to act as director by Poon Kuai Cheong	29 July 2010
5.4 Wofeng Holding Limited		
5.4.1	Consent to act as director by Lee Wing Yin	16 March 2010
5.4.2	Consent to act as director by Poon Kuai Cheong	16 March 2010
5.5 Excel Victor Limited		
5.5.1	Consent to act as secretary by Blear Services Limited	21 July 2010
5.5.2	Letter of resignation as director by Fearnside Limited	21 July 2010
5.5.3	Letter of resignation as secretary by Blear Services Limited	21 July 2010
5.5.4	Consent to act as secretary given by Poon Kuai Cheong	29 July 2010
5.5.5	Letter of resignation as director by Chan Chi Ling Elwyn	20 September 2012
5.5.6	Consent to act as director by Poon Kuai Cheong	20 September 2012
5.6 World Fair Global Limited		
5.6.1	Consent to act as director by Poon Kuai Cheong	9 April 2010
5.6.2	Letter of resignation as director by Pong Wai San, Wilson	12 December 2011
5.6.3	Consent to act as director by Lee Wing Yin	12 December 2011
6. Financing		
6.1	Board resolution of High Bond Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	29 August 2013

No.	Name of Document	Date of document
6.2	Board resolution of Macro Win Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	29 August 2013
6.3	Board resolution of Wofeng Holding Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	29 August 2013
6.4	Board resolution of Plan Link Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	29 August 2013
6.5	Board resolution of Excel Victor Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	29 August 2013
6.6	Board resolution of Richfield Group Holdings Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	29 August 2013
6.7	Board resolution of High Bond Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010
6.8	Board resolution of Macro Win Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010
6.9	Board resolution of Wofeng Holding Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010
6.10	Board resolution of Plan Link Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010
6.11	Board resolution of Excel Victor Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010
6.12	Board resolution of Richfield Group Holdings Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010
6.13	Shareholder resolution of High Bond Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010
6.14	Shareholder resolution of Macro Win Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010
6.15	Shareholder resolution of Wofeng Holding Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010
6.16	Shareholder resolution of Excel Victor Limited approving loan facilities from Shanghai Commercial Bank Limited and The Shanghai Commercial and Savings Bank Limited	21 October 2010

IN WITNESS whereof the parties hereto sign this Agreement on the day and year first above written.

SIGNED by LEE WING YIN)
for and on behalf of the Vendor in the)
presence of :-)


Chow Cindy Hoiyan
Mayer Brown JSM
Solicitor, Hong Kong SAR


For and on behalf of
World Fair Global Limited
世博環球有限公司
.....
Authorized Signature(s)

SIGNED by)
for and on behalf of the Purchaser in the)
presence of :-)

IN WITNESS whereof the parties hereto sign this Agreement on the day and year first above written.

SIGNED by)
)
for and on behalf of the Vendor in the)
)
presence of :-)

SIGNED by Fung Yee Kei Kay,)
director)
for and on behalf of the Purchaser ~~in the~~)
whose signature is verified by :-)
~~presence of :-~~)

For and on behalf of
PROFIT VISION INVESTMENTS LIMITED
利訊投資有限公司
.....
Authorized Signature(s)


Philip Yat Lun Fu
Solicitor, Hong Kong SAR
Vincent T.K. Cheung, Yap & Co.