

Dated 28th July 2015

WELL MASTER DEVELOPMENT LIMITED

and

ACHIEVER CONNECT LIMITED

AGREEMENT
FOR SALE AND PURCHASE



註冊摘要編號 Memorial No.:
15081301520074

本文書於2015年8月13日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 13 August 2015.


土地註冊處處長
Land Registrar



IU, LAI & LI

SL6330L

MAYER • BROWN

JSM

HONG KONG

Ref. : KCYS/PHCH/15485408/iw
(Grand Scholar Shop 2 G/F and Shop 3 LG1/F)

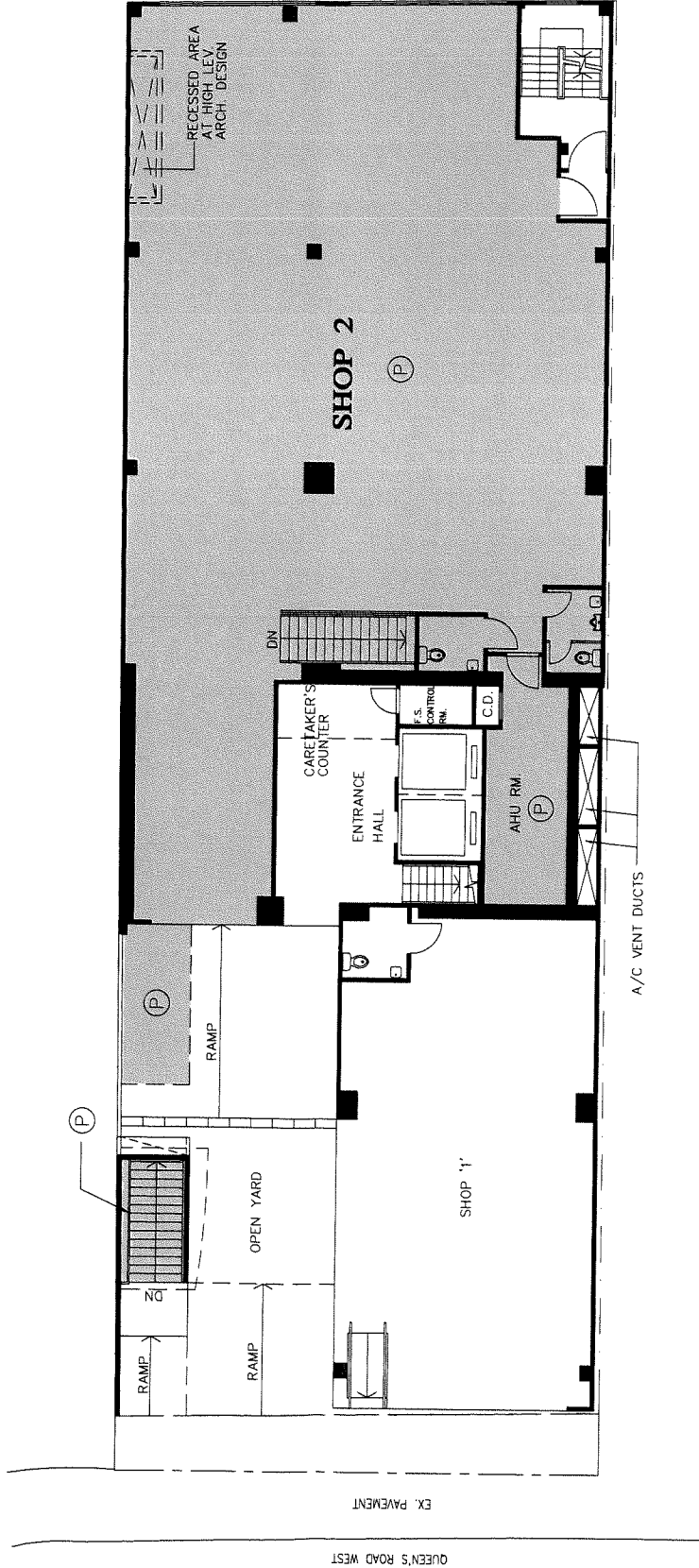
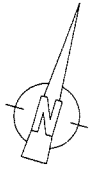
LOT NO. M.L. 205 S.A. R.P. AT NO.419K QUEEN'S ROAD WEST, HONG KONG

UNIT DIAGRAM:

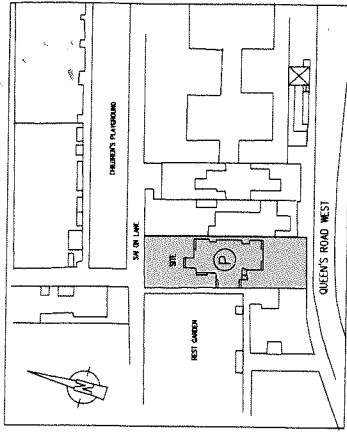
FLOOR	SHOP	2	(P)
G/F			



註冊摘要編號 M/N: 15081301520074 A4C



GROUND FLOOR PLAN



SITE PLAN

SCALE 1 : 1 000

LEGEND:



PINK

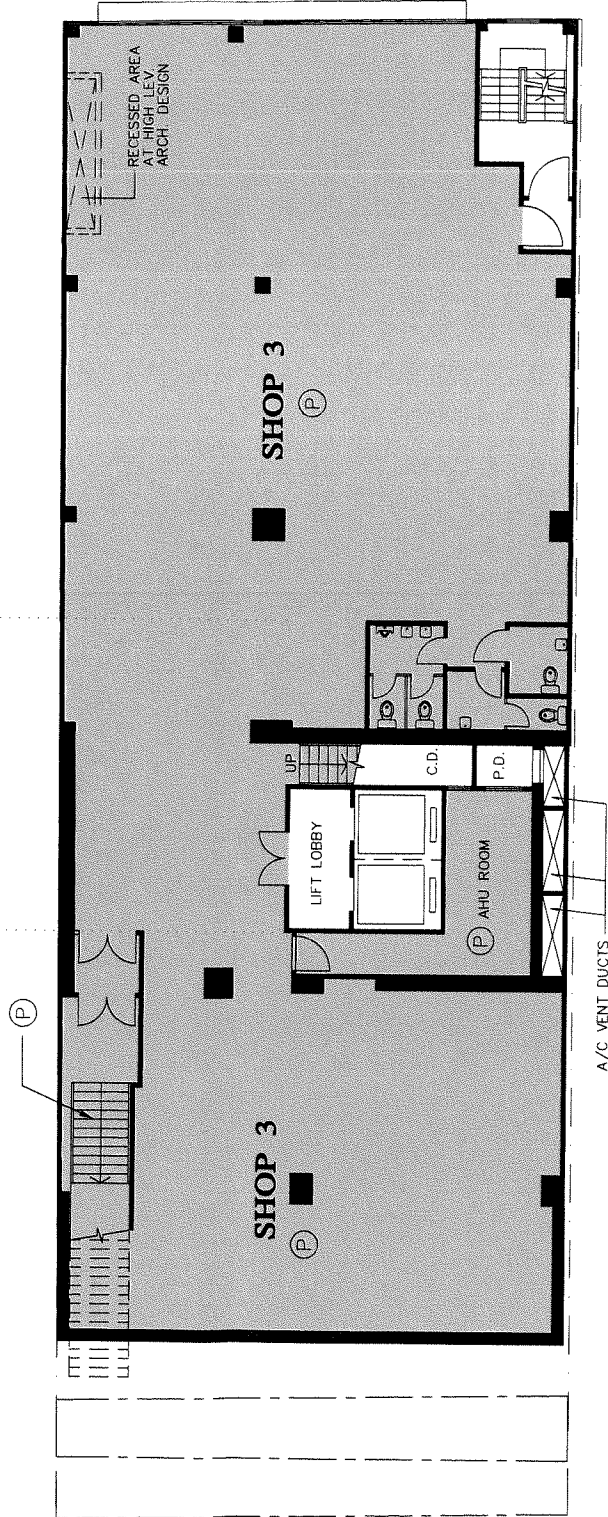
NOTES:

1. FOR IDENTIFICATION PURPOSES ONLY.
2. NOT TO SCALE

LOT NO. M.L. 205 S.A. R.P. AT NO.419K QUEEN'S ROAD WEST, HONG KONG

UNIT DIAGRAM:

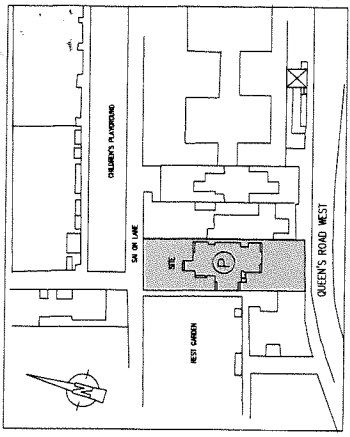
FLOOR	SHOP	3
LG1/F		(P)



LOWER GROUND 1 FLOOR PLAN



註冊摘要編號 M/N: 15081301520074 A4C



SITE PLAN

SCALE 1 : 1 000

LEGEND:



NOTES:

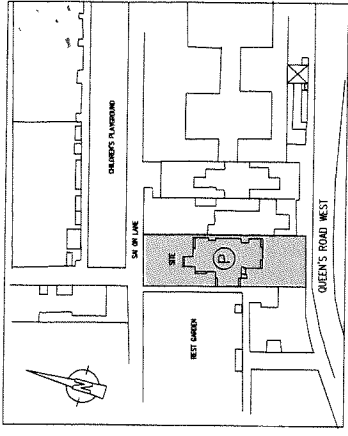
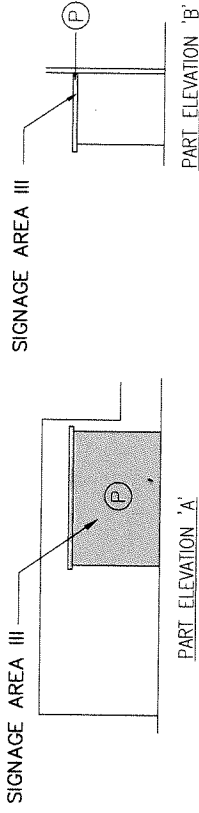
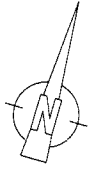
1. FOR IDENTIFICATION PURPOSES ONLY.
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LOT NO. M.L. 205 S.A. R.P. AT NO.419K QUEEN'S ROAD WEST, HONG KONG

UNIT DIAGRAM:

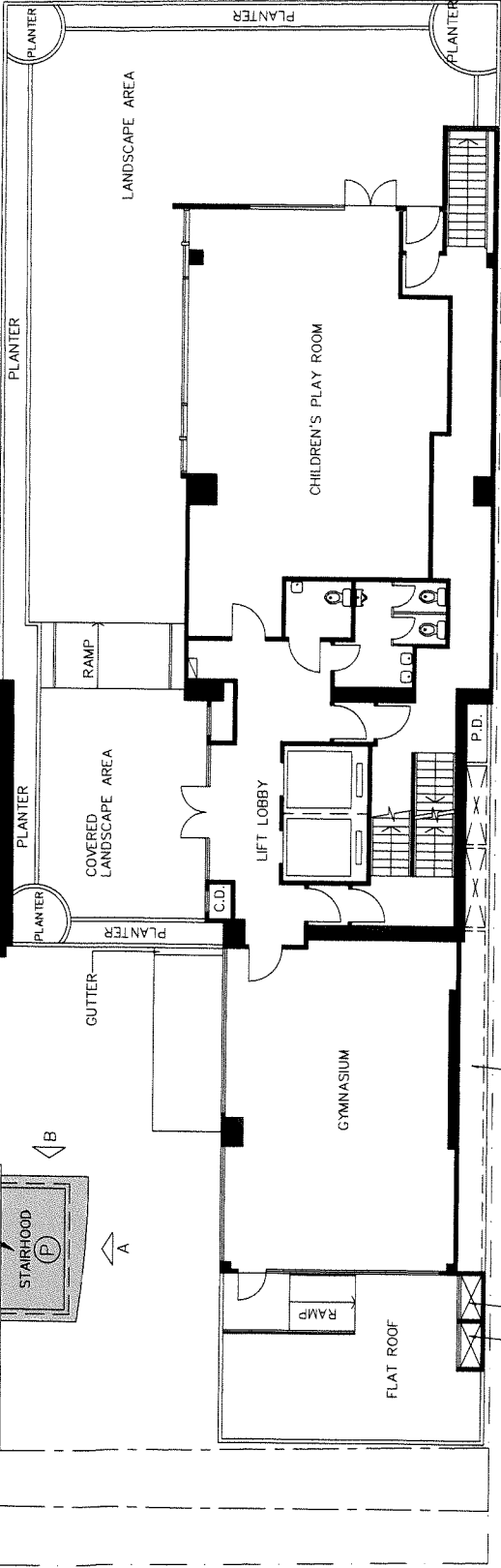
FLOOR	SIGNAGE AREA	III	(P)
1/F			



SITE PLAN

SCALE 1 : 1 000

LEGEND:



R.C. A/C VENT DUCTS W/
WEATHER PROOF LOUVRES

R.C. A/C VENT DUCTS

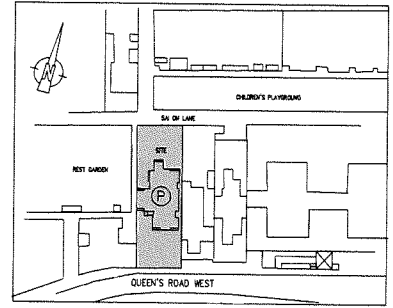
1ST FLOOR PLAN



註冊樓宇編號 M/N: 15081301520074 A4C

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LOT NO. M.L. 205 S.A. R.P. AT NO.419K QUEEN'S ROAD WEST, HONG KONG



SITE PLAN

SCALE 1 : 1 000

LEGEND:

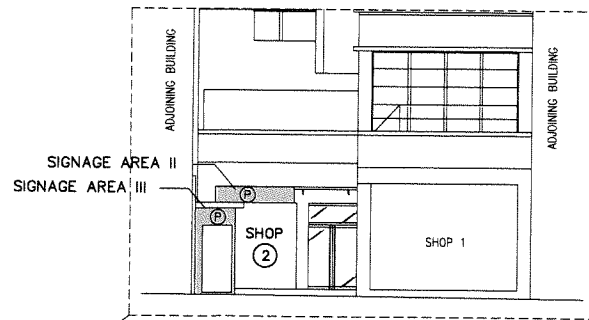
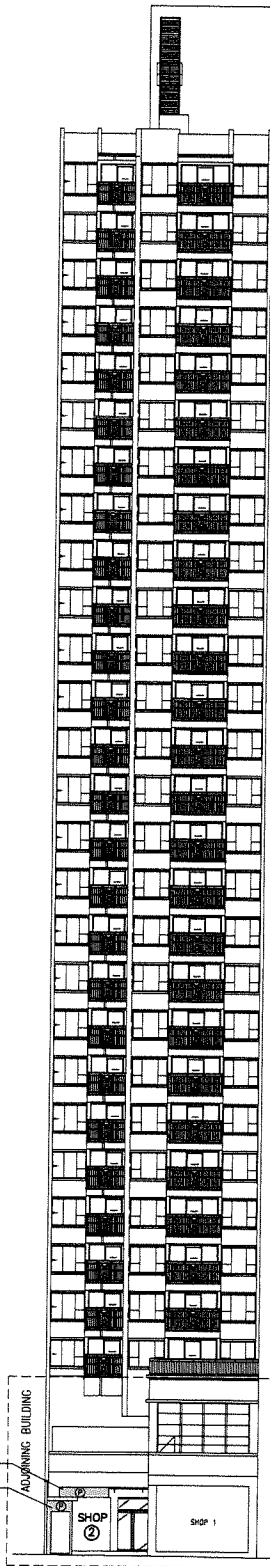
PINK

NOTES:

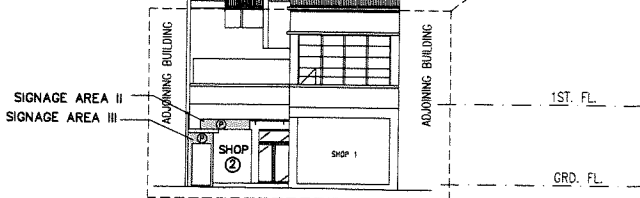
1. FOR IDENTIFICATION PURPOSES ONLY.
2. NOT TO SCALE

UNIT DIAGRAM:

FLOOR	SIGNAGE AREA	
	II	III
G/F		



BLOW UP OF FRONT ELEVATION

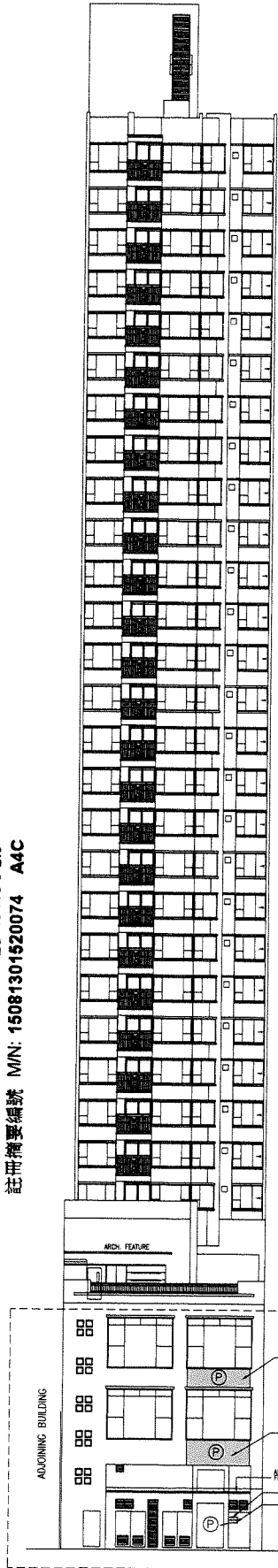


FRONT ELEVATION

(FACING QUEEN'S ROAD WEST)

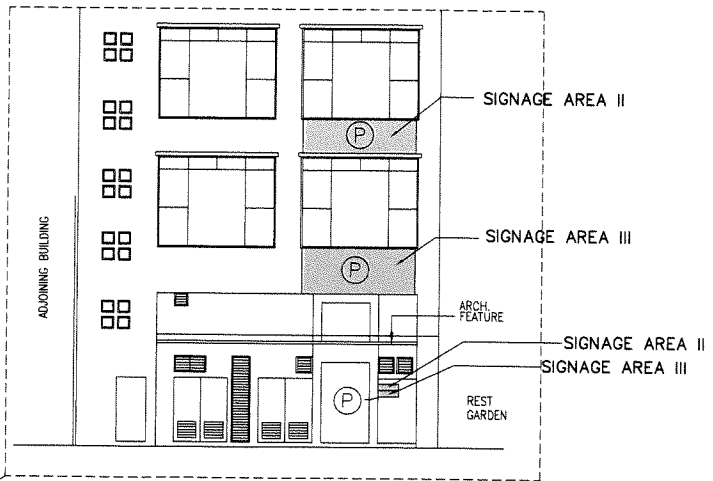
LEUNG SAI HUNG
HKIA AUTHORIZED PERSON

LOT NO. M.L. 205 S.A. R.P. AT NO.419K QUEEN'S ROAD WEST, HONG KONG

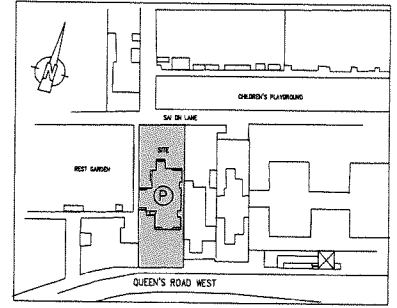


REAR ELEVATION

(FACING SAI ON LANE)



BLOW UP OF REAR ELEVATION



SITE PLAN

SCALE 1 : 1 000

LEGEND:

(P) PINK

NOTES:

1. FOR IDENTIFICATION PURPOSES ONLY.
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UNIT DIAGRAM:

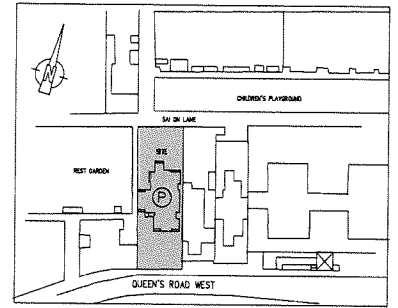
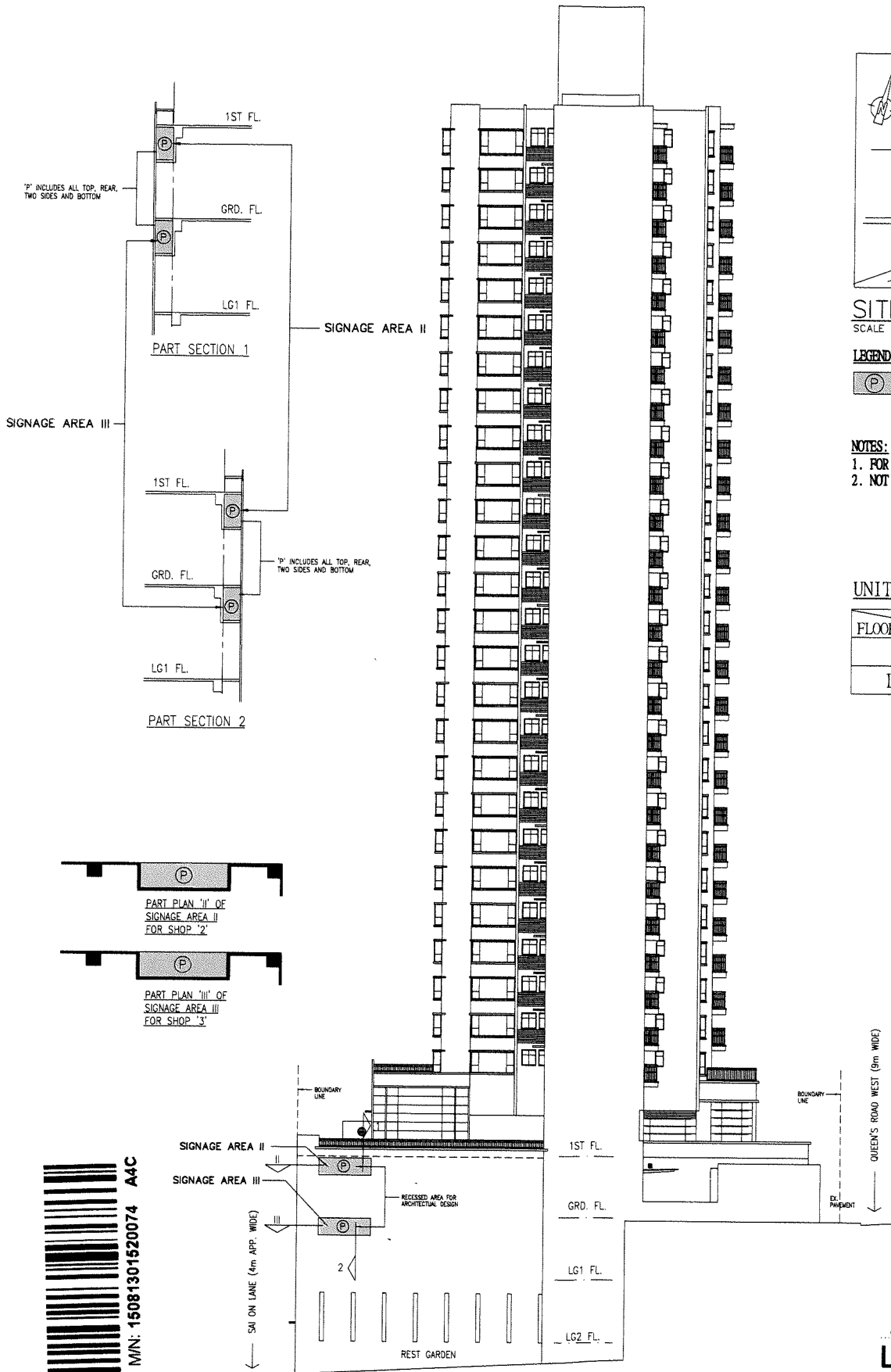
FLOOR	SIGNAGE AREA	II	III
G/F		(P)	
LG1/F			(P)
LG2/F		(P)	(P)



註冊摘要編號 MIN: 15081301520074 A4C

LEUNG SAI HUNG
HKIA AUTHORIZED PERSON

LOT NO. M.L. 205 S.A. R.P. AT NO.419K QUEEN'S ROAD WEST, HONG KONG



SITE PLAN

SCALE 1 : 1 000

LEGEND:

PINK

NOTES:

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2. NOT TO SCALE

UNIT DIAGRAM:

FLOOR	SIGNAGE AREA	II	III
G/F			
LG1/F			



SIDE ELEVATION

(FACING OPEN SPACE)

LEUNG SAI HUNG
HKIA AUTHORIZED PERSON

THIS AGREEMENT is made the 28th day of July

C.R. NO:
34/693152#
216088235001#

Two thousand and fifteen

TTLA#

8925000

AUG-5 '15#002P0032

R

CLERK#-010

BETWEEN the Vendor and the Purchaser whose particulars are set out in Schedule 1.

Recitals

WHEREAS :-

(1) The construction of the Development has been completed and the Occupation Permit in respect of the Building was issued by the Building Authority on 7th day of April 2006.

(2) The land and the Development are notionally divided into such undivided parts or shares as hereinafter provided.

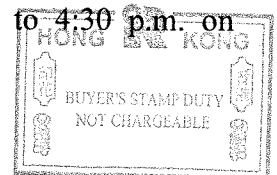
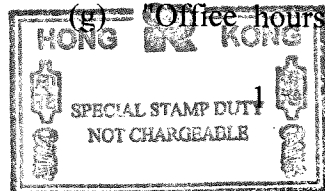
NOW IT IS HEREBY AGREED AS FOLLOWS:-

Interpretation

1. (1) In this Agreement including the recitals the following expressions shall have the following meanings except where the context otherwise permits or requires :-

- (a) "business day" means a day other than Saturdays, Sundays and public holidays and on which banks are open for business in Hong Kong.
- (b) "Deed of Mutual Covenant" means the document to be registered in the Land Registry by which the rights, interests and obligations of all or any of the co-owners of the land and the Development among themselves are defined.
- (c) "Development" means the development which has been constructed and/or in the course of being constructed on the land and known as "GRAND SCHOLAR (博仕臺)", No.419K Queen's Road West, Hong Kong.
- (d) "Government Grant" means the Government Grant document specified in Schedule 2.
- (e) "land" means all that piece or parcel of land known and registered in the Land Registry as The Remaining Portion of Section A of Marine Lot No.205.
- (f) "Occupation Permit" means the written permission issued by the Building Authority under the provisions of the Buildings Ordinance for the Development to be occupied and includes a Temporary Occupation Permit.

(g) "Office hours" means 10:00 a.m. to 4:30 p.m. on



weekdays.

(h) "Property" means the property described in Schedule 3.

(i) "Temporary Occupation Permit" means the temporary permit issued by the Building Authority under the provisions of the Buildings Ordinance for the Building/Development or any part thereof comprising the Property to be occupied.

(2) In this Agreement, if the context permits or requires, the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

Sale and purchase

2. The Vendor shall sell and the Purchaser shall purchase the Property TOGETHER with the right in common with the Vendor or other person or persons claiming through, under or in trust for the Vendor to use for the purpose of access to and egress from the Property the lifts, entrance hall, staircases and landings in the Development and such of the passages therein intended for common use and serving the Property and the appurtenances thereto and TOGETHER with all rights of way (if any) and other rights and all privileges, easements and appurtenances thereunto belonging or appertaining AND all the estate, right, title, interest, property, claim and demand whatsoever of the Vendor in and to the Property EXCEPTING AND RESERVING unto the Vendor and its successors and assigns other than the Purchaser the right to the exclusive use, occupation and enjoyment of the whole of the Development SAVE AND EXCEPT :-

(a) the Property; and

(b) such areas and facilities (if any) as may be designated as common areas or common parts and facilities in the Deed of Mutual Covenant or are intended for common use.

Purchase price

3. (1) The purchase price shall be the sum set out in Schedule 4 and shall be paid by the Purchaser to the Vendor's solicitors as stakeholders in the manner set out in Schedule 4.

(2) The Vendor declares that Messrs. Mayer Brown JSM are the Vendor's agents for the purposes of receiving all moneys payable to the Vendor pursuant to this Agreement including the balance of the purchase money payable upon completion.

(3) The Vendor further declares that the payment to such agents of any deposit, instalments of the purchase moneys (if any) and the balance thereof shall be a full and sufficient discharge of the Purchaser's obligations hereunder.

(4) The Vendor may revoke the authority of the agents and appoint other solicitors as agents in their place. No such revocation shall be valid unless it:-

- (a) is in writing address to the Purchaser; and
- (b) is delivered to the Purchaser or his solicitors, at least seven clear days prior to completion; and
- (c) specifically identifies this Agreement.

(5) In respect of each payment of the purchase price or any part thereof required to be made hereunder, the Purchaser shall deliver to the Vendor's solicitors on the date on which such payment is required to be made hereunder a cashier order issued or a cheque certified good for payment by a licensed bank in Hong Kong in favour of the Vendor's solicitors for the relevant amount.

(6) Without prejudice to any other remedy hereunder, the Vendor shall be entitled to demand and receive payment of interest on the amount of any part of the purchase price not paid on its due date at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time calculated from the date on which the same ought to have been paid by the Purchaser to the date of actual payment.

Completion

4. (1) The sale and purchase shall be completed at the office of Messrs. Mayer Brown JSM during Office hours on or before 30th day of September 2015.

(2) Where the Purchaser under this Agreement is not the assignee personally executing the Assignment of the Property from the Vendor, the Purchaser is hereby required to disclose such information as will enable the Vendor to set out at length in the Assignment full details (including identity card or business registration numbers and full addresses) of all confirmors, nominees, sub-purchasers or other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration and including any commissions, reservation or agency fees or any other amount which any of the parties knows has been paid or given to any person in connection with any intermediate transaction in addition to the consideration payable to the Vendor for the assignment under this Agreement, and in the event of the failure of the Purchaser and any other intermediate party failing to provide the required information to the satisfaction of the Vendor, the Vendor may, notwithstanding anything to the contrary contained in Clause 5 hereof and without affecting the obligation of the Purchaser to pay the balance (if any) of the purchase price to the Vendor together with any arrears of interest thereon which may become payable under Clause 3 hereof, refuse to complete the Assignment in favour of any assignee other than the

Purchaser under this Agreement without incurring any liability for damages or otherwise to the Purchaser or any of the intermediate parties, whether disclosed or not.

Possession

5. On completion of the sale and purchase, the Vendor and all other necessary parties (if any) will execute a proper assurance of the Property to the Purchaser or the Purchaser's nominee or sub-purchaser free from incumbrances but subject to the Government Grant and the Deed of Mutual Covenant.

Rents, profits, outgoings, etc.

6. The rents and profits shall be received and all outgoing shall be discharged by the Vendor up to and inclusive of the actual day of completion, and as from but exclusive of that day all outgoings shall be discharged by the Purchaser. All such rents, profits and outgoings shall, if necessary, be apportioned between the Vendor and the Purchaser and paid on completion.

Risk

7. (a) Immediately after the signing of this Agreement, the Property shall as between the Vendor and the Purchaser be at the Purchaser's risk. The Purchaser is hereby advised to take out proper insurance coverage on the Property for his own protection and benefit.

(b) As from the date of this Agreement, the Vendor shall hold in trust for the Purchaser the benefit of any existing policy of insurance relating to the Property.

(c) The Vendor does not warrant that any or any adequate policy of insurance exists relating to the Property or, if any such policy exists, that it will be renewed on expiration.

(d) The Vendor shall, if required, and at the expense of the Purchaser obtain or consent to an endorsement of notice of the Purchaser's interest on the policy of insurance relating to the Property and in such case the Vendor (keeping such policy in force) may require the Purchaser to pay on completion a proportionate part of the premium from the date of this Agreement.

Requisition of title

8. (1) Any requisition or objection in respect of the title or otherwise arising out of this Agreement shall be delivered in writing to the Vendor's solicitors within seven (7) days after delivery of the title deeds to the Purchaser's solicitors and further requisitions on the replies given by the Vendor's solicitors shall be delivered in writing to the Vendor's solicitors within five (5) days of the receipt of such replies by the Purchaser's solicitors and if no requisition or objection or further requisition is made within such period the Purchaser shall be deemed to have accepted the Vendor's title and waived his rights to make such requisition or objection or further requisition (in which respect time shall be of the essence of this Agreement).

(2) If the Purchaser shall make and insist on any objection or

requisition in respect of the title or otherwise which the Vendor shall be unable or unwilling (for whatever reason) to remove or comply with, the Vendor shall, notwithstanding any previous negotiation or litigation, be at liberty to cancel the sale on giving to the Purchaser or his Solicitors at least 5 days' notice in writing to that effect, in which case unless the objection or requisition shall have been in the meantime withdrawn, the sale shall on the expiry of the notice be cancelled and the Purchaser shall be entitled to a return of the deposits already paid but without interest, costs or compensation. On the return of the said deposits, neither party shall have any claim against the other or the Property and the Vendor and the Purchaser shall at their respective own costs and expenses enter into and cause to be registered at the Land Registry a cancellation agreement of this Agreement.

(3) The Vendor gives no warranty as to the user of the Property and no requisition or objection whatsoever in relation thereto can be made by the Purchaser.

Government Grant,
easements mis-
description

9. (1) The Property is sold subject to and with the benefit of the Government Grant, for the term of years created thereby or absolutely (as the case may be) and with any right of renewal thereby granted and subject to all easements (if any) subsisting therein.

(2) No error, mis-statement or mis-description shall cancel the sale nor shall any compensation be allowed in respect thereof save as otherwise provided in this Agreement and except where such error, mis-statement or mis-description relates to a matter materially and adversely affecting the value or user of the Property.

Physical condition

10. The Purchaser purchases with full knowledge of the physical condition of the Property and the fittings and finishes therein and takes them as they stand.

Rights of Purchaser

11. (1) The Purchaser shall at any time before completion of the sale and purchase be at liberty to :-

(a) sub-sell the Property without any interference or charges by the Vendor or anyone claiming under or through the Vendor;

(b) charge, mortgage or assign the benefit of this Agreement Provided Always that notice in writing of any such charge, mortgage or assignment is given to the Vendor or his Solicitors;

(2) The Purchaser hereby covenants with the Vendor that in the event that the Purchaser sub-sells the Property or transfers the benefit of this Agreement in any manner whatsoever and whether by written or unwritten agreement before the completion hereof, the Purchaser will procure from the sub-purchaser, donee, nominee,

beneficiary, attorney or other transferee whomsoever a covenant in the sub-sale Agreement for Sale and Purchase or impose a binding obligation in such other agreement to the effect that such sub-purchaser or other transferee whomsoever shall (i) disclose, by setting out at length in the sub-sale Agreement for Sale and Purchase or other agreement whatsoever, full details (including identity card numbers and full addresses) of all confirmors, nominees and other intermediate parties who had purchased or sold the Property or any interest therein by any means whatsoever and the full monetary price or other consideration including any commission, reservation or agents fee or any other amount which any of the parties knows has been paid or given over to any person in addition to the consideration payable to the Vendor for the assignment and (ii) will procure from any subsequent sub-purchaser or other transferee a covenant, in the subsequent sub-sale Agreement for Sale and Purchase or impose a binding obligation in any other agreement, having similar effect as this Clause 11(2).

Good title

12. The Vendor shall, subject to Clause 13 hereof, give title to the Property in accordance with Section 13A of the Conveyancing and Property ordinance (Cap.219). The Vendor shall at his own expense show a good title to the Property and produce to the Purchaser for his perusal such certified or other copies of any deeds or documents of title, wills and matters of public record as may be necessary to complete such title provided that in respect of any document not in the Vendor's possession, the Vendor shall only be required to furnish to the Purchaser a photocopy of such document or of the memorial in respect thereof registered in the Land registry provided that the Vendor's solicitors undertake to provide a certified true copy within a reasonable time after completion. The costs of verifying the title, including search fees, shall be borne by the Purchaser who shall also, if he requires certified copies of any documents in the Vendor's possession relating to other property retained by the Vendor as well as to the Property, pay the cost of such certified copies.

Documents of title

13. Such of the documents of title as relate exclusively to the Property will be delivered to the Purchaser. All other documents of title in the possession of the Vendor will be retained by him and he will, if required, give to the Purchaser a covenant for the safe custody, production and delivery of copies thereof at the expense of the Purchaser.

Costs and disbursements of Agreement

14. (1) Each party shall pay his own solicitors' costs and disbursements of and incidental to the preparation, approval, completion and registration of this Agreement and the subsequent Assignment of the Property Provided That :-

- (a) if the Purchaser shall request the Vendor to execute more than one assignment in respect of the Property the Purchaser shall on completion pay the additional costs charged by the Vendor's solicitors for their

approval, and

- (b) if the consideration mentioned in the subsequent Assignment shall be higher than the purchase price mentioned herein then all extra costs charged by the Vendor's solicitors shall be borne by the Purchaser and paid on completion, and
- (c) if the Purchaser shall request the Vendor to assign the Property to his nominee or sub-purchaser the Purchaser shall on completion pay the additional costs charged by the Vendor's solicitors for the perusal of any instrument of Nomination or Sub-Sale Agreement.

Stamp duty, etc.

(2) All stamp duty and registration fees payable on the provisional agreement or this Agreement (if any) and the Assignment shall be borne and paid by the Purchaser.

(3) The professional fees for the plan to be annexed to this Agreement or the Assignment shall be borne and paid by the Purchaser.

(4) The costs of and incidental to the preparation and delivery to the Purchaser of certified copies of documents in the Vendor's possession relating as well to the Property as to other properties retained by the Vendor shall be borne and paid by the Purchaser.

Time of the Essence

15. Time shall in every respect be of the essence of this Agreement.

Default of Purchaser

16. (1) Should the Purchaser fail to observe or comply with any of the terms and conditions herein contained or to make the payments in accordance with Schedule 4, the Vendor may by a notice in writing forthwith determine this Agreement.

(2) Upon the determination of this Agreement pursuant to sub-clause (1) :-

- (a) all sums paid by the Purchaser up to 10% of the purchase price by way of deposit shall be forfeited to the Vendor; and
- (b) where the Purchaser has entered into possession of the Property, the Vendor shall become entitled to re-enter upon the Property and repossess the same free from any right or interest of the Purchaser therein and to receive from the Purchaser as occupation fee a sum equal to interest at the rate of 2% per annum above the prime rate specified by The Hongkong and Shanghai Banking Corporation Limited from time to time on the unpaid balance of

the purchase price for the period during which the Purchaser was in occupation.

(3) Upon determination of this Agreement, the Vendor may resell the Property either by public auction or private contract subject to such stipulations as the Vendor may think fit and any increase in price on a resale shall belong to the Vendor. 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 Provided That the Purchaser shall not be called upon to bear such deficiency or expenses unless the Property is resold within 6 months of the determination of this Agreement.

Default of Vendor

17. In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

18. (a) The Property is sold subject to the existing letting and tenancy (hereinafter referred to as the "Tenancy"). A true and complete copy of the tenancy agreement in respect of the Tenancy has been furnished to the Purchaser who shall be deemed to purchase with full knowledge thereof, and shall take the Property subject to the rights of the tenant thereunder.

(b) The Vendor does not warrant and makes no representation as to the accuracy or correctness of the information provided herein or otherwise in relation to the Tenancy and the Vendor shall not be liable in any way whatsoever to the Purchaser or his nominee(s) or sub-purchaser(s) thereof and in particular the Vendor gives no warranty as to the amount of rent lawfully recoverable from the tenant, as to the effect of any legislation in relation to the Tenancy or as to compliance with any legislation affecting the same.

(c) The Vendor shall transfer to the Purchaser the rental deposits set out in the said tenancy agreement (less any deduction which may be made by the Vendor pursuant to the terms of the Tenancy) paid by the tenant to the Vendor in respect of the Tenancy on or after completion on condition that the signature of the tenant to a Memorandum in substantially the form appearing in the Annexure 1 hereto shall have been obtained.

(d) The Vendor also hereby expressly excepts and reserves unto the Vendor the right, after as well as before completion, to claim from the tenant all arrears of rents and other moneys due and owing under the Tenancy up to but exclusive of the date of completion and all damages in respect of any breach of the Tenancy before completion. The Purchaser shall if so required by the Vendor execute and deliver to the Vendor upon completion a Deed (expressed to be

supplemental to the assurance of the Property to the Purchaser) in the form appearing in Annexure 2 hereto assigning to the Vendor the right to sue for, recover and retain any arrears of rent and other moneys due to the Vendor by the Tenant as at completion.

(e) If the Property or any part thereof is not subject to any existing tenancy or licence, vacant possession of the Property or any part thereof shall be delivered by the Vendor to the Purchaser on completion.

Deed of Mutual
Covenant

19. The Property is sold subject to and with the benefit of a Deed of Mutual Covenant and Management Agreement registered in the Land Registry by Memorial No.06052402090445.

Cost of DMC

20. The Purchaser shall pay to Messrs. Mayer Brown JSM a due proportion of the costs of and incidental to the preparation stamping registration and completion of the above mentioned Deed of Mutual Covenant and Management Agreement (if any) or the entire costs of a certified copy thereof in accordance with the scale of costs prescribed in the Solicitors (General) Costs Rules.

Utility deposits

21. (1) Before being entitled to possession of the Property the Purchaser shall:-

(a) reimburse the Vendor a due proportion of any deposits paid by the Vendor for the supply of water, electricity and gas (if any) to the common parts of the Development; and

(b) pay to the Vendor or the manager of the Development all the deposits and advance payments (including but not limited to the contribution to the capital equipment fund or special fund) payable under the Deed of Mutual Covenant and the deposit for the removal of debris left by the Purchaser, his agents or contractors.

(2) If the Vendor has applied for individual meters for the supply of electricity and/or water and/or other utility consumptions for the Property, the Purchaser shall, before being entitled to possession of the Property, refund to the Vendor any electricity and/or water and/or any other utility consumption deposits paid by the Vendor in respect of the supply of electricity and/or water and/or any other utility consumptions to the Property hereby agreed to be sold.

Registration

22. This Agreement shall be registered at the Land Registry within 1 month from the date hereof.

No further
mortgage by

23. The Vendor shall not after the execution of this Agreement enter into any further mortgage or charge of the Property or any other part

Vendor	of the land or the Development.
Release of purchase money	24. If and so long as there is a mortgage of or charge on the Property, all money paid hereunder shall be paid to Messrs. Mayer Brown JSM as stakeholders and shall be applied by them only for the purpose of obtaining reassignment/release of the Property unless a sufficient sum is held to obtain such reassignment/release in which case Messrs. Mayer Brown JSM may release to the Vendor the amount of excess over and above the sum sufficient to discharge the mortgage or charge as aforesaid.
Notices	25. Any notice required to be given hereunder shall be deemed to have been validly given if addressed to the party to whom the notice is given and sent by ordinary prepaid post to the address of such party herein stated or to his last known address if a notification of change of address has previously been given to the other party or his solicitors and shall be deemed to have been served on the second business day after the date of posting.
Specific performance	26. Nothing in this Agreement shall be so construed as to prevent either the Vendor or the Purchaser from bringing an action and obtaining a decree for specific performance of this Agreement either in lieu of the aforesaid damages or in addition to such damages as the party bringing such action may have sustained by reason of the breach by the other party to this Agreement and it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before bringing such action for specific performance.
Non-business day etc.	27. (a) If the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a day on which Typhoon Signal No. 8 or above is hoisted or Black Rainstorm Warning is issued at any time between the hours of 9:00am and 5:00pm, completion of the sale and purchase shall be automatically postponed to the immediately following day which is a business day and on which no Typhoon Signal No. 8 or above is hoisted or Black Rainstorm Warning is issued at any time between the hours of 9:00am and 5:00pm. (b) Unless the contrary intention is expressed, if the day on which completion of the sale and purchase is to take place as hereinbefore provided shall fall on a day which is not a business day, completion of the sale and purchase shall be automatically postponed to the immediately following day which is a business day.
Vendor's right to sign and register instrument upon rescission	28. On either the Vendor or the Purchaser exercising its right of rescission to rescind and/or annul the sale and purchase of the Property, the Vendor shall have the right, if this Agreement shall have been registered in the Land Registry, to register in the Land Registry an instrument signed by the Vendor alone to rescind and/or annul the sale and purchase of the Property which shall be sufficient to rescind and/or annul the sale and purchase of the Property and to vacate the

registration of this Agreement and on the signing of the said instrument by the Vendor, the Purchaser shall be deemed to have been divested of any interest in the Property under this Agreement. Upon registration of such an instrument in the Land Registry, a tenant, purchaser, mortgagee or any other person dealing with the Vendor shall not be bound to see or enquire whether the Vendor or the Purchaser was entitled to terminate and/or rescind and/or annul this Agreement and so far as regards the safety and protection of any such tenant, purchaser, mortgagee or any other person this Agreement shall be deemed to have been duly terminated and/or rescinded and/or annulled and the remedy (if any) of the Purchaser against the Vendor shall be in damages only. If the Purchaser shall have entered into possession of the Property, he shall forthwith deliver up possession of the Property to the Vendor.

Rights of the Vendor, etc.

29. (1) The Property shall be sold and any undivided part or share or interest of and in the land and the Development shall be assigned subject to and with the benefit of any thing done or to be done pursuant to the rights reserved to the Vendor as set out in the Deed of Mutual Covenant and any assignment of an undivided part or share or interest of and in the land and the Development pursuant to this Agreement shall be made subject to and with the benefit of any such thing done or to be done and the Purchaser shall (if so required by the Vendor) covenant and procure his nominee(s) or sub-purchaser(s) to covenant in any such Assignment to the effect that he and his successors and assigns will be bound by any such thing done or to be done and will raise no requisition or objection thereto.

(2) Without in any way limiting the generality of the foregoing, the Property shall be sold and any undivided part or share or interest of and in the land and the Development shall be assigned subject to and with the benefit of any amendment or variation or modification of the Government Grant or any agreement to amend or vary or modify the Government Grant and any assignment of an undivided part or share or interest in the land and the Development pursuant to this Agreement shall be made subject to and with the benefit of any amendment or variation or modification of the Government Grant and the terms and conditions of any such agreement and the Purchaser shall (if so required by the Vendor) covenant and procure his nominee(s) or sub-purchaser(s) to covenant in any such Assignment to the effect that he and his successors and assigns will be bound by any such amendment and/or variation and/or modification of the Government Grant and/or the terms and conditions of any such agreement and will raise no requisition or objection thereto.

Covenants in Assignment

30. There shall be incorporated in the subsequent Assignment the following covenants :-

"(a) The Purchaser hereby expressly covenants with the Vendor

to the intent that the burden of the following covenants shall be annexed to the Property and be binding on the Purchaser his executors administrators successors in title and assigns that the Purchaser and all persons deriving title from the Purchaser shall :-

- (i) pay all stamp duty or additional stamp duty or further stamp duty or penalty due and payable on or relating to this sale and purchase as may be now or hereafter assessed by the Government of the Hong Kong Special Administrative Region ("the Stamp Duty");
 - (ii) indemnify and keep the Vendor indemnified against any loss or damage suffered by the Vendor resulting from the delay or default in payment of the Stamp Duty; and
 - (iii) pay or repay to the Vendor or reimburse the Vendor with the amount of the Stamp Duty paid or advanced by the Vendor on behalf of the Purchaser in the event of default in payment by the Purchaser of the Stamp Duty together with interest thereon at the rate of 3% per annum over and above the prime lending rate quoted by The Hongkong And Shanghai Banking Corporation Limited from time to time calculated from the date of payment by the Vendor to the date of payment or repayment or reimbursement by the Purchaser of such amount together with all legal costs, disbursements and fees incurred by the Vendor in securing recovery of all amounts of the Stamp Duty so paid by the Vendor on behalf of the Purchaser on a full indemnity basis.
- (b) The Purchaser hereby further expressly covenants with the Vendor its successors assigns and attorneys to the intent that this covenant shall run with the Property and be binding on the owner or owners thereof for the time being and other person or persons deriving title under the Purchaser (each and all of whom including the Purchaser is and are hereinafter included in the expression "the Covenantee Purchaser") and shall enure for the benefit of the Development and be enforceable by the Vendor and its successors and assigns that :-
- (i) the Covenantee Purchaser will notify the Manager (as defined in the Deed of Mutual Covenant and Management Agreement) in writing of any change of ownership of the Property upon ceasing to be the owner of the Property;

- (ii) the Covenanting Purchaser shall abide by the provisions in the Deed of Mutual Covenant and Management Agreement as if the same terms and covenants on the part of the First Assignee set out therein are made directly by the Covenanting Purchaser;
- (iii) the Covenanting Purchaser will at all times hereafter perform observe and comply with all the covenants by or on the part of the Purchaser contained in this Assignment;
- (iv) the Covenanting Purchaser will at all times hereafter indemnify and keep indemnified the Vendor against all actions suits proceedings costs claims demands or expenses for or on account of any breach or the non-performance or non-observance of the covenants on the part of the Purchaser contained in this Assignment; and
- (v) in the event of the Covenanting Purchaser selling or otherwise disposing of the Property, the Covenanting Purchaser shall sell or otherwise dispose of the Property upon the condition that the purchaser(s) or assignee(s) thereof shall enter into the same binding covenants on terms similar in scope and extent as the covenants (i), (ii), (iii) and (iv) hereinbefore contained;

PROVIDED that upon the Covenanting Purchaser complying with and performing the covenant (v) hereinbefore contained the Covenanting Purchaser shall not be liable for any breach of the aforesaid covenants (i), (ii), (iii) and (iv) which may happen after the Covenanting Purchaser shall have sold or otherwise disposed of the Property in respect whereof such purchaser(s) or assignee(s) shall have entered into such covenants similar in scope and extent as the covenants (i), (ii), (iii) and (iv) as aforesaid.

- (c) The Purchaser acknowledges the rights conferred on Well Master Development Limited ("the Developer" which expression shall include its successors assigns and attorneys) under Clause 10 of a Deed of Mutual Covenant and Management Agreement registered in the Land Registry by Memorial No.06052402090445 and the Purchaser covenants that it shall not do or permit anything to be done which will affect the exercise of the said rights by the Developer. The Purchaser hereby expressly and irrevocably appoints the Developer to be its attorney and

grants unto the Developer the full right power and authority to do all acts matters and things and to execute and sign seal and as the acts of the Purchaser deliver such deeds and to sign such documents or instruments as may be necessary for the exercise of or incidental to the exercise of the rights conferred on the Developer as aforesaid with full power of delegation and the Purchaser hereby further covenants to do all acts deeds matters and things and to execute sign seal and deliver such deed or deeds and to sign such documents or instruments as may be necessary to give effect to such appointment and grant and further agrees to procure that any assignment of the Property by the Purchaser or his successors or his assigns shall contain the like authority. This authority is deemed to have been granted jointly and severally by the Purchaser, if the Purchaser consists of more than one person."

31. Notwithstanding anything herein contained, the Purchaser hereby expressly agrees and accepts that there may exist in the balcony(ies) and/or utility platform(s) and/or flat roof(s) to be sold together with the unit which forms part of the subject matter of the Property pipings, drains, cables, wires and/or meters and/or any other fixtures, fittings, appliances or installations (whether or not serving the Property and whether or not installed for the use of the Property) and that no requisition or objection or claim whatsoever shall be made by the Purchaser or be entertained by the Vendor in respect thereof.

This Agreement
constitutes full
agreement

32. This Agreement sets out the full agreement between the parties hereto and supersedes any other commitments, agreements, warranties or understandings, written or verbal, that the parties hereto may have had with respect to the subject matter of this Agreement. Without prejudice to the generality of the foregoing, no warranties or representations express or implied of any kind other than those set out above (if any) are or have been made or given by the Vendor or by anybody on his behalf and if any such warranties or representations express or implied have been made, the same are withdrawn or deemed to have been withdrawn immediately before the execution of this Agreement.

Miscellaneous

33. (a) In this Agreement, unless the context otherwise requires, the expression "the Vendor" and/or "the Purchaser" wherever used shall (if the context so permits or requires) in the case of an individual include the person specifically named and his executors, administrators and assigns and in the case of a company or corporation include the company or corporation specifically named and its successors and assigns and in the case of persons holding as tenants in common include the persons specifically named and any of them and their respective executors administrators and assigns and in

the case of persons holding as joint tenants include the persons specifically named and the survivors or survivor of them and the executors and administrators of such survivor and his or their assigns.

(b) Where there is more than one person comprised in the expression "the Purchaser", the undertakings, agreement, covenants and obligations herein expressed or implied shall be deemed to be made or given by such persons jointly and severally whether such persons hold the Property as joint tenants or tenants in common.

Marginal Notes

34. The marginal notes to this Agreement shall not be deemed to be part hereof and shall not affect the interpretation or construction of this Agreement.

Stamp Duty
Ordinance

35. For the purpose of section 29B(1) and (5) of the Stamp Duty Ordinance, the matters to be specified are as set out in Schedule 5 hereto.

SCHEDULE 1

- (a) Vendor: WELL MASTER DEVELOPMENT LIMITED (益茂發展有限公司) whose registered office is situate at 32nd Floor, Billion Plaza 2, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong (Business Registration Number: 33997436)
- (b) Purchaser: ACHIEVER CONNECT LIMITED a company incorporated under the laws of British Virgin Islands with its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
(Company Number : 1880603)

and which for the purposes of this Agreement shall include their executors and administrators.

SCHEDULE 2

- (a) Date : 4th day of March 1865.
- (b) Parties : Queen Victoria of the one part and Maximiano Jose d'Aquino of the other part.
- (c) Term : 999 years from the 16th day of November 1864.
- (d) Lot Number : Marine Lot No.205.

SCHEDULE 3

Property

All Those 1,456 equal undivided 10,100th parts or shares of and in the land and of and in the Development TOGETHER with the sole and exclusive right to the use occupation and enjoyment of ALL THOSE SHOP 2 (including the lavatory(ies) therefor, the architectural features therein and the AHU room on the Ground Floor) on the GROUND FLOOR, the OPEN SIDE YARD and the SIGNAGE AREAS II and SHOP 3 (including the lavatory(ies) therefor, the architectural features therein, the entire Staircase and Stairhood (including the external walls thereof but excluding such part of the external walls of the Stairhood facing Shop 2 forming part of the Common Areas and Facilities and those parts of the external walls of the Stairhood forming part of Signage Areas III), the entire Shop 3 Internal Staircase and the AHU room on the Lower Ground 1 Floor) on the LOWER GROUND 1 FLOOR and the SIGNAGE AREAS III of the Development as shown for the purpose of identification only on the Plans hereto attached and thereon coloured Pink.

SCHEDULE 4

The purchase price mentioned in Clause 3(1) shall be HK\$105,000,000.00 and shall be paid by the Purchaser to Messrs. Mayer Brown JSM as follows: -

- (i) the amount of HK\$4,750,000.00 has been paid as preliminary deposit on signing the agreement preliminary to this Agreement;
- (ii) the further amount of HK\$5,750,000.00 being further deposit and part payment of the purchase price shall be paid by the Purchaser on or before the 28th day of July 2015;
- (iii) the balance of purchase price of HK\$94,500,000.00 shall be paid by the Purchaser on completion.

All payments shall be made before 4:30 p.m. on the date of payment .

SCHEDULE 5

Matters required to be specified under Section 29B(5) of the Stamp Duty Ordinance:

- (a) (1) Name of the Vendor - See Schedule 1
Address/Registered Office of the Vendor - See Schedule 1
- (2) Name of the Purchaser - See Schedule 1
Address/Registered Office of the Purchaser - See Schedule 1
- (b) (1) Identification Number of the Vendor - Not Applicable
- (2) Identification Number of the Purchaser - Not Applicable
- (c) (1) Business Registration Number of the Vendor - See Schedule 1
- (2) Business Registration Number of the Purchaser - See Schedule 1
- (d) Description and location of the Property - See Schedule 3
- (e) The Property is non-residential property within the meaning of Section 29A(1) of the Stamp Duty Ordinance.
- (f) Date of this Agreement - See page 1
- (g) This Agreement was preceded by a provisional agreement on the same terms made between the same parties on the 15th day of July 2015.
- (h) The agreed date for the conveyancing on sale or assignment of the Property is set out in Clause 4.
- (i) There is an agreed consideration for the conveyancing on sale or assignment that is to, or may, take place pursuant to this Agreement and the amount of the consideration is set out in Schedule 4.
- (j) There is no other consideration which the parties signing this Agreement know has been paid or given, or has been agreed to be paid or given, to any person for or in connection with this Agreement or any conveyance on sale or assignment pursuant to this Agreement (excluding legal expenses and estate agent commission).

ANNEXURE 1 Page 2

1. The Tenant hereby consents and authorises the Vendor to transfer the Deposit (less any amount or amounts which may be deducted by the Vendor therefrom pursuant to the terms of the Tenancy Agreement in respect of any loss, damage, costs or expenses which may be sustained by the Vendor as a result of any non-observance or non-performance by the Tenant of any of the terms of the Tenancy Agreement) to the Purchaser [*upon completion of the said sale and purchase*] to be held and retained by the Purchaser as deposit in accordance with the terms of the Tenancy Agreement.
2. The Tenant hereby agrees that upon such transfer of the Deposit (less any deduction as aforesaid) the Vendor shall be absolutely discharged from the Vendor's obligations under the Tenancy Agreement to refund the same or any part thereof to the Tenant at the expiration or sooner determination of the term under the Tenancy Agreement, and the Tenant hereby further agrees to waive all the Tenant's rights and claims under the Tenancy Agreement against the Vendor in respect of the Deposit (less any deduction as aforesaid) upon such transfer being made as aforesaid.
3. The Tenant hereby undertakes and agrees with the Purchaser to observe and perform all the terms and conditions contained in the Tenancy Agreement and on his part to be observed and performed.
4. The Purchaser hereby agrees that the Purchaser will hold and refund the Deposit (less any deduction as aforesaid) to the Tenant (subject to his right of deduction contained in the Tenancy Agreement) in accordance with the terms of the Tenancy Agreement.

THE SCHEDULE ABOVE REFERRED TO

ANNEXURE 1 Page 3

SIGNED by)
)
)
)
 for and on behalf of the Vendor)
)
 in the presence of/whose)
)
 signature(s) is/are verified by:-)

SIGNED by)
)
)
)
 for and on behalf of the Purchaser)
)
 in the presence of/whose)
)
 signature(s) is/are verified by:-)

SIGNED by)
)
)
)
 for and on behalf of the Tenant in)
)
 the presence of/whose signature(s))
)
 is/are verified by:-)

- End of Annexure 1 -

ANNEXURE 2 Page 1
(Clause 18(d) hereof refers)

Dated the _____ day of _____ 20____

and

ASSIGNMENT OF RENT ARREARS

MAYER ♦ BROWN
JSM

[fee earner ref./matter no.]

ANNEXURE 2 Page 2

THIS ASSIGNMENT is made the _____ day of _____ 201

BETWEEN:-

- (1) of/whose registered office is situate at
("the Purchaser") and
- (2) of/whose registered office is situate at
("the Vendor").

NOW THIS DEED WITNESSES as follows:-

1. **DEFINITIONS AND INTERPRETATION**

In this Assignment:-

- 1.1 "the Arrears" means the arrears of rent and other monies (if any) due to the Vendor under the Lease[s] as set out in the Third Schedule;
- 1.2 "the Lease[s]" means the [lease[s] or sub-lease[s] or tenancy agreement[s] or sub-tenancy agreement[s]] short particulars of which are set out in the Second Schedule;
- 1.3 "the Necessary Proceedings" means the proceedings necessary to obtain payment of the Arrears;
- 1.4 "the Property" means the property described in the First Schedule;
- 1.5 "the Purchaser" includes the [personal representatives of the Purchaser and any other] successors in title of the Purchaser to the Property;
- 1.6 "the Vendor" includes any successors in title to the Vendor;
- 1.7 words importing the masculine gender include the feminine and the neuter and vice versa;
- 1.8 words importing the singular include the plural and vice versa;
- 1.9 references to persons include bodies corporate and/or partnerships and vice versa;
- 1.10 save where the context otherwise requires all obligations given or undertaken by more than one person in the same capacity are given or undertaken by them jointly and severally;

ANNEXURE 2 Page 3

- 1.11 the clause headings shall not affect the construction of this Assignment;
and
- 1.12 save where otherwise stated any reference to a numbered clause or schedule means the clause or schedule in this Assignment which is so numbered.

2. **RECITALS**

- 2.1 By an Assignment of even date with this Assignment the Property was assigned to the Purchaser by the Vendor.
- 2.2 The Property was assigned subject to and with the benefit of the Lease[s].
- 2.3 The Arrears remain unpaid.
- 2.4 As a result of such assignment to the Purchaser the Arrears are now due and payable to the Purchaser but it is the intention of the parties that the right to commence and prosecute the Necessary Proceedings should vest in the Vendor to the exclusion of the Purchaser and the parties have agreed to enter into this Assignment to give effect to that intention.

3. **ASSIGNMENT**

The Purchaser as beneficial owner assigns to the Vendor the Arrears together with the right for the Vendor to:

- 3.1 commence and prosecute the Necessary Proceedings; and
- 3.2 give effectual receipts or discharges for the Arrears;

TO HOLD the same to the Vendor absolutely.

4. **PAYMENT OF THE ARREARS TO THE PURCHASER**

The Purchaser agrees:-

- 4.1 that all sums received by the Purchaser from any person shall first be applied in discharging that part of the Arrears which is due from that person; and
- 4.2 that to the extent of amounts received from such person which are to be applied to discharge the Arrears the Purchaser shall be the receiving agent of the Vendor and shall promptly on receipt pay such amounts to the Vendor.

ANNEXURE 2 Page 4

5. **FURTHER ASSURANCES BY THE PURCHASER**

The Purchaser covenants that he will do all things and enter into all documents necessary:-

- 5.1 to enable the Vendor properly to commence and prosecute the Necessary Proceedings against any person liable to pay the Arrears or any of the Arrears; and
- 5.2 to enable the Vendor to obtain payment of the Arrears or any of the Arrears from a person against whom the Vendor properly commences and prosecutes the Necessary Proceedings

PROVIDED THAT the Purchaser shall be relieved from his obligation to comply with the covenant on his part contained in this clause until the Vendor shall provide any security properly required by the Purchaser to be provided pursuant to Clause 6.2:2.

6. **INDEMNIFICATION OF THE PURCHASER AND RESTRICTIONS UPON THE NECESSARY PROCEEDINGS**

The Vendor covenants that:-

- 6.1 he will not in the course of the Necessary Proceedings (without the prior written consent of the Purchaser which consent the Purchaser may grant or withhold at his absolute discretion):
 - 6.1:1 seek the forfeiture of [the Lease[s] or any of them] or
 - 6.1:2 issue or pursue or prosecute any proceedings against [the or any] lessee of the Purchaser [or [the or any] surety or guarantor for [the or any] lessee] under or in pursuance of the laws relating to bankruptcy or insolvency;
- 6.2 he will:
 - 6.2:1 forthwith on demand pay to the Purchaser the amount of all reasonable expenses of any kind properly incurred by the Purchaser in complying with the covenant by the Purchaser contained in Clause 5; and
 - 6.2:2 at the time of the Vendor's request that the Purchaser comply with that covenant provide such security for the payment of the expenses to be incurred by the Purchaser as the Purchaser may then reasonably require; and that

ANNEXURE 2 Page 5

6.3 he will fully and effectually indemnify and keep the Purchaser indemnified from and against all actions, proceedings, damages, losses, costs and claims and any other expenses whatsoever which may be suffered or incurred by the Purchaser in respect of anything done or purported to be done pursuant to this Assignment by or on behalf of the Vendor.

7. **PURCHASER'S AGENCY**

The Vendor irrevocably appoints the Purchaser his agent to accept on behalf of the Vendor payment of money tendered by any person to the Purchaser in respect of the Arrears.

IN WITNESS WHEREOF this Assignment has been executed as a deed on the day and year first above appearing.

The First Schedule

The Property

The Second Schedule

The Lease[s]

<u>No.</u>	<u>Nature of document</u>	<u>Date</u>	<u>Premises</u>	<u>Lessee</u>
------------	---------------------------	-------------	-----------------	---------------

The Third Schedule

<u>No.</u>	<u>Debtor</u>	<u>Arrears</u>
------------	---------------	----------------

ANNEXURE 2 Page 6

SIGNED SEALED and DELIVERED)
by the Purchaser (having previously been)
identified by production of his/their)
Hong Kong Identity Card(s) No(s))
))
in the presence of:-)

OR

SEALED with the Common Seal of)
the Purchaser in the presence of and)
SIGNED by)
its person(s) duly authorised by resolution)
of its board of directors in the presence of/)
whose signature(s) is/are verified by:-)

SIGNED SEALED and DELIVERED)
by the Vendor (having previously been)
identified by production of his/their)
Hong Kong Identity Card(s) No(s))
))
in the presence of:-)

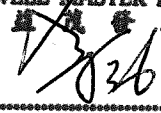
OR

SEALED with the Common Seal of)
the Vendor in the presence of and)
SIGNED by)
its person(s) duly authorised by resolution)
of its board of directors in the presence of/)
whose signature(s) is/are verified by:-)

- End of Annexure 2 -

AS WITNESS the hands of the said parties hereto the day and year first above written.


SIGNED by)
Mr. Yu Cheuk Yi,)
its director)
on behalf of the Vendor whose signature)
is verified by :-)

For and on behalf of
WELL MASTER DEVELOPMENT LIMITED
維德發展有限公司

.....
Authorized Signature(s)



So Chik Yui
Mayer Brown JSM
Solicitor, Hong Kong SAR

SIGNED by)
Lee Wing Yim, its director)
on behalf of the Purchaser in the)
presence of: -)

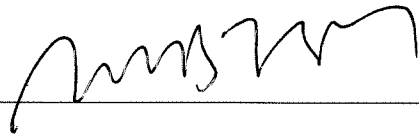
For and on behalf of
ACHIEVER CONNECT LIMITED

.....
Authorized Signature(s)



LEE LAP HANG

SOLICITOR, HONG KONG SAR
IU. LAI & LI

RECEIVED the day and year first above written)
)
of and from the Purchaser the above mentioned)
)
deposit of DOLLARS TEN MILLION AND FIVE) HK\$10,500,000.00
)
HUNDRED THOUSAND)



Messrs. Mayer Brown JSM as stakeholders