

Dated 17 March 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 **17 March** 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 WVL, 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 **4 March** 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

Fung Yiu Fai Peter
Fung Yee Kei Kay

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.

5.3 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.

5.4 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. of Shares:	Percentage:	
Plan Link Limited	Plan Link Limited	1	100%	

Part D

Company name : High Bond Ltd (陸豐有限公司)

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. of Shares:	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. of Shares:	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

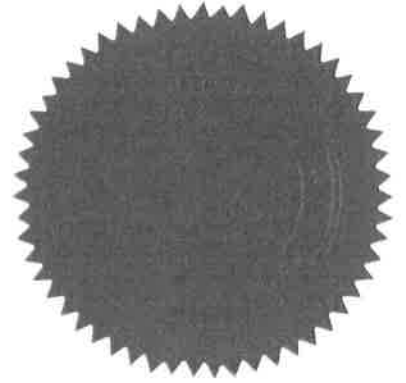
(d) Lot Number : New Kowloon Inland Lot No.3956


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.

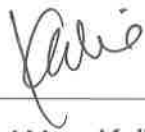
EXECUTED as a deed under seal by the parties

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





Witnessed/Verified by



Name:
Title: **Wong Pui Yee, Kylie**
Mayer Brown JSM
Solicitor, Hong Kong SAR

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

Witnessed/Verified by

Name:
Title:

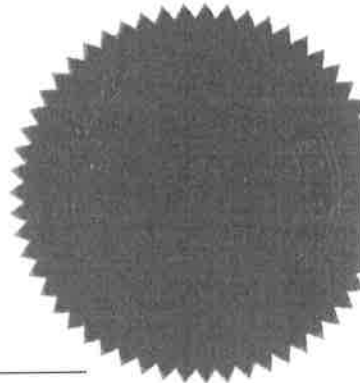
EXECUTED as a deed under seal by the parties

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 Fung Yee Kei Kay,)
)
director)

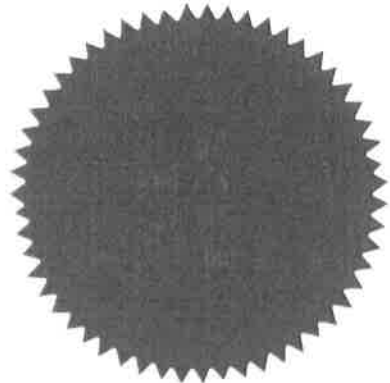
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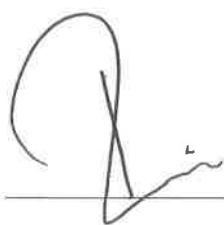
Witnessed/Verified by



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

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





Witnessed/Verified by



Name:
Title **Wong Pui Yee, Kylie**
Mayer Brown JSM
Solicitor, Hong Kong SAR