

28th October

THIS REPURCHASE AGREEMENT is made on the [] day of [], 2021

BETWEEN:

- (1) **LEUNG HEUNG YING**, whose address is at c/o C.T. Chan & Co., 8/F, Grand Building, 18 Connaught Road Central, Hong Kong ("**Leung**" or "**Bondholder**"); and
- (2) **GRAND T G GOLD HOLDINGS LIMITED**, a company incorporated in the Cayman Islands whose principal place of business is at Room A-B, 8th Floor, Centre Mark II, 305-313 Queen's Road Central, Sheung Wan, Hong Kong (the "**Company**")

(the Bondholder and the Company altogether the "**Parties**" and each a "**Party**")

WHEREAS:

- (A) The Company is a company incorporated in the Cayman Islands with limited liabilities whose issued shares are listed on the GEM of the Stock Exchange.
- (B) The Company was indebted to J. Thomson Asset Investment Limited ("**JT**").
- (C) On 10 April 2017, the Company entered into the Subscription Agreement with JT whereby JT agreed to subscribe for the 2017 CBs.
- (D) On 10 July 2017, the Subscription Agreement and the transactions contemplated thereunder were approved by the Company's shareholders at an extraordinary general meeting of the Company.
- (E) On 17 July 2017:
 - (a) the subscription monies for the 2017 CBs of HK\$30,095,357 was paid by way of set-off against the debts due and owing by the Company to JT;
 - (b) JT instructed the Company to issue the 2017 CBs to Leung (i.e. the Bondholder); and
 - (c) the Company (i) entered Leung in the Company's register of Bondholders as the holder, and (ii) issued to Leung, the following 2017 CBs certificates:

Certificate No.	Principal Amount (HK\$)
1	1,500,000
2	1,500,000
3	1,500,000
4	1,500,000

5	1,500,000
6	1,500,000
7	1,500,000
8	1,500,000
9	1,500,000
10	1,500,000
11	1,500,000
12	1,500,000
13	1,500,000
14	1,500,000
15	1,500,000
16	1,500,000
17	1,500,000
18	1,500,000
19	1,500,000
20	1,595,357
Total	30,095,357

- (F) At all material times, Leung is and was the registered and beneficial owner of the 2017 CBs.
- (G) As at date of this Repurchase Agreement, the outstanding principal amount under the 2017 CBs are HK\$30,095,357.
- (H) Pursuant to condition 8.2 of the Terms and Conditions of the 2017 CBs, the Company may at any time purchase the 2017 CBs subject to the terms and conditions therein.
- (I) The Company is conducting the Proposed Fund-raising for the purpose of, *inter alia*, repurchasing the whole series of the 2017 CBs from the Net Proceeds.
- (J) The Company has agreed to purchase the whole series of the 2017 CBs (but not part of), and the Bondholder has agreed to sell the whole series of the 2017 CBs (but not part of) on the terms and conditions of this Repurchase Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Repurchase Agreement (including the Recitals hereto), unless the context otherwise requires, the following terms shall have the following meanings:

“2017 CBs”	a series of convertible bonds with the principal sum of HK\$30,095,357.00 bearing 4% interest per annum due 16 July 2022 issued by the Company to the Bondholder on 17 July 2017
“Bondholder’s Legal Representative”	C.T. Chan & Co of 8/F, Grand Building, 18 Connaught Road Central, Hong Kong, being the legal representative of the Bondholder
“Bondholder’s Warranties”	the warranties and undertakings given by the Bondholder in this Repurchase Agreement to the Company as contained in Clause 6
“Business Day(s)”	a day (excluding Saturday and any day on which a tropical cyclone warning no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
“Capital Reorganisation”	possible capital reorganisation, including but not limited to capital reduction, share sub-division and change in board lot size, for the purpose of facilitating the completion of the Proposed Fund-raising
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Company’s Warranties”	the representations, warranties, undertakings and acknowledgements given by the Company in this Repurchase Agreement to the Bondholder as contained in Clause 7
“Completion”	the completion of the repurchase of the 2017 CBs in accordance with Clause 5

“Completion Date”	means a Business Day which is within seven Business Days after the completion of the Proposed Fund-raising (or such other date as the Bondholder and the Company may agree in writing) on which Completion is to take place in accordance with Clause 5.2
“Condition(s)”	means the condition(s) referred to in Clause 4.1
“Consideration”	the sum of HK\$30,095,357, being the aggregate consideration for the repurchase of the 2017 CBs payable by the Company in the manner set out under Clauses 3.2 and 5.2
“Director(s)”	directors of the Company
“GEM”	the GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Interest”	interest of the 2017 CBs at the rate of four per cent per annum, payable in arrear quarterly on 31 March, 30 June, 30 September and 31 December in each year and on the Maturity Date
“Long Stop Date”	means 21 February 2022 (or such other date as the Parties may mutually agree in writing)
“Maturity Date”	16 July 2022, being the date falling five (5) years from the issue of the 2017 CBs when the Company should redeem the 2017 CBs at its face value pursuant to the Terms and Conditions of the 2017 CBs
“Net Proceeds”	proceeds of the Proposed Funding-raising net of underwriting commission, if any, professional fees, and other expenses directly arising from implementation of the Proposed Fund-raising
“Proposed Fund-raising”	any fund-raising activities excluding debt fund-raising activities to be conducted by the

Company

“Repurchase”	the repurchase of the entire series of the 2017 CBs with principal amount of HK\$30,095,357 by the Company from the Bondholder
“Repurchase Agreement”	this agreement for the repurchase of the whole series of the 2017 CBs by the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	an agreement dated 10 April 2017 between the Company and JT whereby JT agreed to subscribe for convertible bonds bearing interest of 4% per annum with principal amount of HK\$30,095,357 by way of set-off against the debts due by the Company to JT, which details were set out in the circular of the Company dated 21 June 2017
“Terms and Conditions of the 2017 CBs”	the terms and conditions of the 2017 CBs
“Termination Notice”	the notice to be issued by the Bondholder pursuant to Clause 4.3 of this Repurchase Agreement
“Termination Date”	date of the Termination Notice
“%”	per cent

1.2 In this Repurchase Agreement, unless the context otherwise requires:

- (a) words and expressions defined in the Companies Ordinance shall be construed as having the same meaning attributed therein;
- (b) references to the singular shall be deemed to include references to the plural and *vice versa*;
- (c) references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporated;
- (d) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their applications are modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- (e) references to Clauses and Schedules are references to clauses of and schedules to this Repurchase Agreement; and



(f) references to time of a day are, unless otherwise provided herein, to Hong Kong time.

1.3 The headings and table of contents are inserted for convenience only and shall not affect the construction or interpretation of this Repurchase Agreement.

1.4 The definitions adopted in the Recitals preceding this Clause shall apply throughout this Repurchase Agreement and the Schedules.

2. REPURCHASE

2.1 Subject to the terms and conditions of this Repurchase Agreement, the Company hereby agrees to repurchase and the Bondholder hereby agrees to sell to the Company the whole series of the 2017 CBs.

2.2 Save and except as agreed and provided in Clause 6.1(d)(ii) of this Repurchase Agreement, this Repurchase Agreement does not limit or restrict the rights of the Bondholder under the Terms and Conditions of the 2017 CBs prior to Completion and/or the full payment of the Consideration (whichever is later).

2.3 For the avoidance of doubt, this Repurchase Agreement does not limit or restrict the Company's obligations under the 2017 CBs to *inter alia*, make punctual payment of Interest due on each Interest Payment Date (as defined in the Terms and Conditions of the 2017 CBs) and/or the payment of the principal and outstanding interest at maturity pursuant to the Terms and Conditions of the 2017 CBs prior to Completion and/or the full payment of the Consideration (whichever is later).

3. CONSIDERATION

3.1 The Consideration for the repurchase of the 2017 CBs is HK\$30,095,357, representing 100% of the aggregate principal amount of the 2017 CB.

3.2 The Consideration shall be payable by the Company on Completion to the Bondholder by cashier order(s) drawn in favour of the Bondholder (or to the Bondholder's order) issued by a licensed bank in Hong Kong, without any set-off (whether legal or equitable), withholding or deduction.

4. CONDITIONS PRECEDENT

4.1 This Repurchase Agreement is conditional upon:

(a) provision of a true copy of the minutes of the board of Directors whereby a resolution is duly passed to (i) approve this Repurchase Agreement and the transactions contemplated thereunder; (ii) authorise the signing of this Repurchase Agreement by at least two Directors for and on behalf of the Company; and (iii) confirming the acts of the Directors (i.e. execution of this Repurchase Agreement) are legally binding on the Company; as certified by the

Company's legal adviser to the Bondholder's Legal Representative within 7 Business Days from the execution of this Repurchase Agreement;

- (b) the Company shall issue a public announcement within one month from the execution of this Repurchase Agreement or such other date as the Company and the Bondholder may mutually agree in writing, and in the subsequent circular / prospectus of the Company (if applicable), disclosing (i) the details of the Proposed Fund-raising to raise Net Proceeds; and (ii) out of the Net Proceeds, the first HK\$30,095,357 shall be earmarked and paid to the Bondholder for settlement of the Consideration for the repurchase of the 2017 CBs;
- (c) completion of the Proposed Fund-raising on or before the Long Stop Date and the Net Proceeds raised is not less than HK\$31,000,000;
- (d) the Company may not proceed with the Proposed Fund-raising unless it is successful in raising Net Proceeds of at least HK\$30,095,357; and
- (e) on or prior to the Long Stop Date, the Company shall have obtained all required regulatory approvals and complied with all regulatory requirements (if any) in respect of the Proposed Fund-raising.

4.2 The Conditions in Clause 4.1 above (except for Clause 4.1 (e) which is not waivable) may be waived by the Bondholder at his sole and absolute discretion. The Company shall forthwith upon the execution of this Repurchase Agreement use all reasonable endeavours to procure the fulfillment of the Conditions by the respective deadline as specified in Clause 4.1 above and in this Repurchase Agreement.

4.3 If (i) any of the Conditions (a) and (b) set out in Clause 4.1 above are not fulfilled on or before the respective deadline as specified therein, or (ii) any of the Conditions (c) to (e) set out in Clause 4.1 above are not fulfilled on or before the Long Stop Date or such other date as the Company and the Bondholder may mutually agree in writing; the Bondholder at his sole and absolute discretion may waive the relevant condition(s) or terminate this Repurchase Agreement by giving written notice (i.e. the Termination Notice), and in such event the Company shall pay liquidated damages to the Bondholder in accordance with Clause 14.2 below. After receiving the liquidated damages in accordance with Clause 14.2 below by the Bondholder, neither Parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of this Repurchase Agreement but without prejudice of the Bondholder to exercise any of his rights under the 2017 CBs.

4.4 In the event that this Repurchase Agreement is terminated for whatever reasons, the 2017 CBs shall continue to be valid and the Bondholder is entitled to all rights and interest in the 2017 CBs including but not limited to any conversion rights, rights as to repayment of the principal on maturity and interests therein.

5. COMPLETION

5.1 On or before two Business Days before the Completion Date, the Company shall notify and agree with the Bondholder the outstanding interest of the 2017 CBs

accrued up to and including the expected Completion Date.

- 5.2 The Company undertakes to notify the Bondholder two Business Days in advance of the scheduled completion date of the Proposed Fund-raising. Completion shall take place on the Completion Date at 8/F, Grand Building, 18 Connaught Road Central, Hong Kong (or at such other place as the parties may agree) at 2:00 p.m. when all (but not part only) of the following businesses shall be transacted:
- (a) the Company shall pay to the Bondholder the following by cashier order(s) drawn in favour of the Bondholder issued by a licensed bank in Hong Kong:
 - (i) the Consideration in accordance with Clause 3; and
 - (ii) all outstanding Interest of the 2017 CBs accrued up to and including the Completion Date;
 - (b) the Bondholder shall deliver or cause to be delivered to the Company (unless already delivered prior to Completion) the original certificates of the 2017 CBs.
- 5.3 Subject to receipt of the Consideration and all outstanding Interest of the 2017 CBs as referred to in Clause 5.2 (b) above in cleared fund by the Bondholder, the Bondholder and the Company shall forthwith sign and file into Court a consent summons to discontinue the court proceedings numbered HCA 1885/2018 with no order as to costs (“**Consent Summons**”).
- 5.4 The transactions described in Clause 5.2 shall take place at the same time, so that in default of the performance of any such transactions by a party, the other party shall not be obliged to complete the sale and purchase aforesaid (without prejudice to any further legal remedies).
- 5.5 If any of the provisions in Clause 5.2 is not complied with by any Party on the Completion Date, the Party not in default may (in addition to and without prejudice to all other rights or remedies available to it):
- (a) defer Completion to a date not more than twenty-eight (28) days after the Completion Date (and so that the provisions of that Clause shall apply to Completion as so deferred);
 - (b) proceed with Completion so far as practicable (without prejudice to his/its rights hereunder); or
 - (c) rescind this Repurchase Agreement without prejudice to any other remedy he/it may have.
- 5.6 None of the Parties shall be obliged to perform any of its obligations under this Clause 5 unless (simultaneously with such performance) the other Party performs its obligations under such Clauses.
- 5.7 Notwithstanding any other provisions in this Repurchase Agreement, if the Conditions set out in Clause 4.1 are fulfilled and/or waived on or before Long Stop Date but the Company shall fail to proceed to the Completion in the manner provided

in Clause 5 for reason(s) other than the default and/or breach by the Bondholder, the Company shall be deemed to be in breach of this Repurchase Agreement and in addition to the provisions under Clause 14.2 below, the Bondholder shall be entitled to apply to court for a specific performance (and/or such other remedies) compelling the Company to repurchase the 2017 CBs at the Consideration and the Company shall pay to the Bondholder for all its damages and reasonably incurred costs and expenses on a full indemnity basis.

- 5.8 Upon filing of the Consent Summons with the court, each Party shall release and discharge the other Party from and waive any and all claims, causes of action, liabilities, costs, expenses, legal fees including any outstanding or unsettled cost order under HCA 1885 / 2018 or of any nature arising out of or in relation to the 2017 CBs, whether in existence now or coming into existence at some time in the future.

6. WARRANTIES AND UNDERTAKINGS OF THE BONDHOLDER

- 6.1 The Bondholder hereby represents, warrants and undertakes that:

- (a) he is currently, and shall on Completion be, the legal and beneficial owner, free from any liens, charges, encumbrance, claims, equities or pre-emptive or third party rights of whatsoever nature (“**Encumbrances**”) of the 2017 CBs;
- (b) he is entitled to sell and transfer or procure the transfer of the 2017 CBs to the Company, free from all and any Encumbrances together with all rights and benefits attaching thereto as at the date of Completion;
- (c) he has full power and authority to execute and deliver this Repurchase Agreement and the agreements contemplated herein, and to consummate the transactions contemplated hereby and thereby and that this Repurchase Agreement and all such other agreements and obligations entered into and undertaken in connection with the transactions contemplated hereby constitute his valid and legally binding obligations, enforceable against him in accordance with their respective terms;
- (d) he will, on or prior to the Completion Date or the Termination Date, whichever is earlier:
 - (i) not object to the Proposed Fund-raising and the Capital Reorganisation; and
 - (ii) not exercise the conversion rights attached to the 2017 CBs.

7. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENT OF THE COMPANY

- 7.1 The Company warrants and represents to the Bondholder that (to the intent that the provisions of this Clause 7 shall continue to have full force and effect notwithstanding Completion):

- (a) it is a company duly incorporated under the laws of its place of incorporation

with full power and authority to conduct its business in each jurisdiction where it carries on business and is not in liquidation;

- (b) it has full capacity and legal right to enter into, and perform the obligations, under this Repurchase Agreement and any agreement entered into pursuant to the terms and conditions of this Repurchase Agreement which will, when executed, constitute legal, valid and binding obligations on the Company enforceable in accordance with their terms, subject to any principles of equity or insolvency law;
- (c) a resolution has been passed by the board of directors of the Company (i) approving this Repurchase Agreement and the transactions contemplated thereunder; (ii) authorising the signing of this Repurchase Agreement by at least two Directors for and on behalf of the Company; (iii) confirming the acts of the Directors (i.e. execution of this Repurchase Agreement) are legally binding on the Company;
- (d) it has obtained all necessary approvals and authorisations from applicable governmental or other authorities having jurisdiction over it and other necessary consents, licences, waivers and exemptions required to enter into, and to perform its obligations, under this Repurchase Agreement;
- (e) neither the execution of this Repurchase Agreement nor the performance by the Company of any of its obligations or the exercise of its rights thereunder will (i) conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it; (ii) result in a material breach of, or constitute a material default under, any instrument to which it is a party or by which it is bound;
- (f) notwithstanding the signing of this Repurchase Agreement, the Company shall continue to pay to the Bondholder all the Interest due on or before the Completion Date pursuant to the Terms and Conditions of the 2017 CBs. Execution of this Repurchase Agreement by the Bondholder does not constitute any waiver of the Bondholder to the Interest payment obligation of the Company under the 2017 CBs; and
- (g) The Bondholder and/or its related parties have not provided any inducement to the Company and/or its directors or advisers, if any, for entering into this Repurchase Agreement or in respect of the Repurchase. Neither did the Company and/or its directors or advisers, if any, give any inducement to the Bondholder and/or its related parties for the Bondholder's signing of this Repurchase Agreement.

7.2 The Company undertakes to the Bondholder that:

- (i) the Company will firstly apply the Net Proceeds for settlement of the Consideration before the Company can apply any amount of the Net Proceeds for other purposes;
- (ii) the Company shall within the next three Business Days disclose to the



Bondholder any matter or thing which becomes known to it after the date of this Repurchase Agreement which is inconsistent with any of the Company's Warranties and/or undertaking or matters which might render any of them misleading; and

(iii) for any announcement or document which will disclose the Bondholder's information, the Company shall provide extracts of the relevant disclosure which contains reference to the Bondholder from the relevant draft of the documents for the Bondholder's prior written consent before publication. The Bondholder shall provide his comments / consent on such extract within two Business Days after receiving the extracts, failing which, consent is deemed to be granted by the Bondholder.

7.3 The Bondholder is a current member of the Listing Review Committee of the Stock Exchange and was a former member of the Listing Committee of the Stock Exchange from 2010 to 2016. The Company acknowledges and understands that the Bondholder's entering into of this Repurchase Agreement with the Company does not represent that the Stock Exchange, the Listing Committee or the Listing Review Committee will participate or approve the Proposed Fund-raising.

7.4 The Company represents and warrants that in respect of the Proposed Fund-raising, this Repurchase Agreement and the transactions contemplated thereunder: (i) the Bondholder and his related company have not provided any financial advice to the Company and/or its directors; and (ii) the Company and its directors have obtained independent legal advice, financial advice and other related professional advice.

8. ASSIGNMENT

None of the obligations or the rights and remedies under this Repurchase Agreement may be assigned by any Party without the prior written consent of the other Party hereto.

9. FURTHER ASSURANCE

Each Party to this Repurchase Agreement shall from time to time and at its own cost, on being required to do so by the other Party (acting reasonably), now or at any time in the future, perform or procure the performance of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the requesting party as it may consider necessary for giving full effect to this Repurchase Agreement and the transactions contemplated hereunder.

10. ANNOUNCEMENTS

Subject to any applicable statutory or regulatory rules (including but not limited to the GEM Listing Rules) and clause 7.2 of this Repurchase Agreement, or otherwise as may be required by The Stock Exchange of Hong Kong Limited or governmental or regulatory authority, no announcement concerning this Repurchase Agreement or the

transactions contemplated herein shall be made by any Parties without the prior written consent of the other party.

11. CONFIDENTIALITY

11.1 Subject to Clause 11.2, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Repurchase Agreement which relates to:

- (1) the provisions of this Repurchase Agreement;
- (2) the negotiations relating to this Repurchase Agreement; or
- (3) the subject matter of this Repurchase Agreement.

11.2 Any Party may disclose information which would otherwise be confidential if and to the extent:

- (1) required by the law of any relevant jurisdiction;
- (2) required under the GEM Listing Rules or by any securities exchange or regulatory or governmental body;
- (3) the other party has given prior written approval to the disclosure;
- (4) disclosed to the professional advisers, auditors and bankers of the parties.

11.3 The restrictions contained in this Clause 11 shall continue to apply after Completion without limit in time.

12. ENTIRE AGREEMENT

This Repurchase Agreement constitutes the whole and only agreement between the parties hereto relating to the subject matters set out in this Repurchase Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

13. NOTICES

13.1 Any notification shall be given in person or sent by letter, facsimile or telephone (but in the case of notification by telephone with subsequent confirmation by letter or facsimile), in the case of notification to:

to the Bondholder's Legal Representative:

Name: C.T. Chan & Co.



Address: 8th Floor, Grand Building, 18 Connaught Road
Central, Central, Hong Kong

Facsimile: (852) 2845 2107

For the attention of: Mr. Felix Chan

to the Company:

Address: Room A-B, 8th Floor, Centre Mark II, 305-313
Queen's Road Central, Sheung Wan, Hong Kong

Facsimile: (852) 2598 8566

For the attention of: The Board of Directors

- 13.2 A change of address or facsimile number of the person to whom a communication is to be addressed pursuant to this Repurchase Agreement shall not be effective until five days after a written notice of change has been served in accordance with the provisions of this Clause 13 on all other parties to this Repurchase Agreement with specific reference in such notice that such change is for the purposes of this Repurchase Agreement.
- 13.3 All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

Means of despatch

Personal delivery
Local mail or courier
Facsimile

Time of deemed receipt

at the time of delivery
1 Business Day
on dispatch

- 13.5 A communication served in accordance with this Clause 13 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address.
- 13.6 Nothing in this Clause shall preclude the service of communication or the proof of such service by any mode permitted by law.

14. COSTS AND LIQUIDATED DAMAGES

- 14.1 Subject to Clause 14.2 of this Repurchase Agreement, each Party to this Repurchase Agreement shall bear its own costs and expenses incurred in relation to the negotiations leading up to, and to the preparation, execution and carrying into effect of, this Repurchase Agreement.

- 14.2 In the event that this Repurchase Agreement is cancelled, terminated or failed to be completed other than due to the default and/or breach of the Bondholder, in addition to any rights or remedies which the Bondholder may have against the Company under Clause 5.7, the Company shall pay to the Bondholder liquidated damages in the sum of HK\$100,000.. It is agreed that the liquidated damages are not penalties, and it is agreed that the sum is based on a genuine calculation of damages the Bondholder has suffered. The liquidated damages in the sum of HK\$100,000 is payable within five Business Days after the cancellation or termination of this Repurchase Agreement, failing which interest of 8.00% per annum is payable by the Company to the Bondholder until settlement of the liquidated damages in full. This payment obligation of the Company to the Bondholder shall survive the cancellation or termination of this Repurchase Agreement and until payment of the sum of HK\$100,000 and, if applicable, its interest by the Company.

15. GENERAL

- 15.1 This Repurchase Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart either by fax or in person. Each counterpart shall constitute an original of this Repurchase Agreement, but all the counterparts shall together constitute one and the same instrument.
- 15.2 Except as otherwise expressly provided, time is of the essence of this Repurchase Agreement.
- 15.3 If at any time any provision of this Repurchase Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Repurchase Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Repurchase Agreement.
- 15.4 This Repurchase Agreement may only be varied in writing signed by all of the parties hereto.
- 15.5 Unless otherwise provided herein, a person or company who is not a party to this Repurchase Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Repurchase Agreement.


16. GOVERNING LAW AND JURISDICTION

- 16.1 This Repurchase Agreement shall be governed by and construed in accordance with the laws of Hong Kong.



- 16.2 The parties to this Repurchase Agreement irrevocably agree that the courts of Hong Kong shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Repurchase Agreement.

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Handwritten signatures in blue and black ink, located at the bottom right of the page.

