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Dated:	14 August	2024
(1)	CAPITAL CASTLE GLOBAL LIMITED	
(2)	OVAL GYMKHANA HOLDCO LIMITED	
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Agreement

For the sale and purchase of all of the issued shares of State Smart Limited

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THIS AGREEMENT is made on

14 August 2024

BETWEEN

- (1) **CAPITAL CASTLE GLOBAL LIMITED** (registered number 1431569) a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the **"Seller"**); and
- (2) **OVAL GYMKHANA HOLDCO LIMITED** (registered number 151909) a company incorporated in Jersey whose registered office is at 28 Esplanade, St. Helier, JE2 3QA, Jersey (the **"Buyer"**).

OPERATIVE CLAUSES

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

the following words and expressions have the following meanings unless the context otherwise requires:

"Accounting Date"	31 December 2023
"Accounting Principles and Policies"	those accounting principles and policies as set out in Part 4 of Schedule 6
"Accounting Records"	the Company's accounting records which record its transactions, assets and liabilities as required by Division 2 of the BCA including all invoices and other records required for VAT purposes
"Accounting Standards"	International Financial Reporting Standards issued by the International Accounting Standards Board
"After-Tax Basis"	has the meaning given to it in paragraph 1.4 of Schedule 3;
"Announcement"	any announcement, circular or other communication in whatever form concerning the transactions contemplated by this Agreement or about or containing information about the terms, subject matter or existence of this Agreement or any matter arising out of or ancillary to this Agreement
"Applicable Law"	any Law that applies to the Company including its business, activities, assets, officers and employees
"Arrears"	<div>all money due from the Occupational Tenants on or before the Completion Date (including rents, insurance rents, licence fees and [VAT]) but which has not been received by the Company, the Seller and/or their agents as cleared funds before the Completion Date, but excludes:<div><div>(a) any money due from an Occupational Tenant under any rent deposit deed;</div><div>(b) any money due from an Occupational Tenant in respect of which the Company and/or the Seller has made a withdrawal pursuant to a rent deposit deed in</div></div></div>

satisfaction (or partial satisfaction) of the amount due but only to the extent of the withdrawal made; and

- (c) any amounts due from Occupational Tenants in respect of the service charge for the Current Service Charge Period

"Authority"	any governmental, statutory, regulatory or industry authority, agency, body or prosecutor (including any stock exchange or listing authority and any data protection supervisory authority)
"Balancing Amount"	the amount determined (which amount so determined may be positive or negative, as the case may be) by taking the Final Net Asset Value and deducting from it the Provisional Consideration
"Bank Debt"	the total aggregate amount of outstanding debt (including all principal, interest and fees and any other charges, expenses, costs or fees) and any penalties, early settlement or prepayment fees owing to the Existing Lender pursuant to the Facility Agreement by the Company for the purposes of Completion, as confirmed in writing by the Existing Lender (or by the Existing Lender's Solicitors on its behalf) before Completion and described in the Completion Undertaking as the Redemption Amount and, if applicable, any interest buffer amount as described in the Completion Undertaking
"BCA"	the BVI Business Companies Act 2004, as amended from time to time
"Business Day"	any day that is not a Saturday, Sunday or public or bank holiday in England and/or Wales, the Island of Jersey, Hong Kong, Singapore and the British Virgin Islands
"Buyer's Accountants"	BDO LLP of 55 Baker Street, London, W1U 7EU (or such other firm as the Buyer may notify to the Seller)
"Buyer's Escrow Costs"	has the meaning given to it in clause 7.15
"Buyer's Group"	any of the following from time to time: the Buyer, its subsidiary undertakings (except for the Company), any parent undertaking of the Buyer and all other subsidiary undertakings of any parent undertaking of the Buyer and "member of the Buyer's Group" will be construed accordingly
"Buyer's Solicitors"	DLA Piper UK LLP of 160 Aldersgate Street, London EC1A 4HT
"Buyer Process Agent"	has the meaning given to it in clause 32.4.1
"BVI Insolvency Act"	the Insolvency Act, 2020 (as amended from time to time)

"CA 2006"	the Companies Act 2006, as amended from time to time
"Cap"	130% of the Estimated Net Asset Value
"Claim"	any claim under this Agreement (including, for the avoidance of doubt, any claim in respect of the provisions of clauses 7 and/or 8)
"Company"	State Smart Limited (details of which are set out in Schedule 1)
"Completion"	completion of the sale and purchase in accordance with clause 3
"Completion Payment"	an amount equal to the Provisional Consideration less the Initial Escrow Funds
"Completion Statement"	a statement setting out the Net Asset Value as at the Effective Time as agreed or determined in accordance with Schedule 6
"Completion Undertaking"	the completion undertaking in the agreed form (as at Completion) to be entered into on or before the date of this Agreement by and between the Seller's Solicitors, the Buyer's Solicitors and the Existing Lender's Solicitors
"Confidential Information"	all information used in or otherwise relating to the other party's or the Company's business, customers, plans, prospects or financial or other affairs that is not publicly known and the information which relates to the provisions of any Transaction Document, the negotiations relating to any Transaction Document and the transactions contemplated hereunder that is not publicly known
"Connected person"	any person who is or was at the relevant time connected (as defined in section 1122 of the CTA 2010) to a specified person
"Consideration"	the consideration for the sale of the Shares as stated in clause 2.3
"Contract"	any agreement, arrangement or commitment whether conditional or unconditional and whether by deed, under hand, oral or otherwise
"Costs"	all reasonable and properly incurred third party professional costs (including in respect of enforcement) that are supported by duly issued invoices, copies of which are provided to the paying party at the time of request for settlement of such costs.
"CTA 2010"	Corporation Tax Act 2010
"Company Financial Statements 2024 "	has the meaning given to it in clause 11.1
"Current Service Charge Period"	the period defined in Part 3 of Schedule 8

"Data Protection Laws"	all Applicable Laws relating to data protection and the processing of personal data, including: the Data Protection Act 1998 (in respect of matters arising before 25 May 2018); each of the Data Protection Act 2018 and the EU General Data Protection Regulation (2016/679) (in respect of matters arising on or after 25 May 2018) (GDPR), the GDPR as incorporated into UK law; and the European Union Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003) and the Privacy and Electronic Communications (EC Directive) (Amendment) (Regulations 2011 SI 1208/2011). The terms "controller" "processor" "processing" (and its derivatives), "personal data" and "personal data breach" shall have the meaning given to such terms under the Data Protection Laws
"Datasite"	the datasite operated by the Seller's Solicitors in connection with the sale and purchase of the Company called '14 St George Street, London'
"Datasite Documents"	the documents in the Datasite as listed in the index of datasite documents in the agreed form and accessible in readable form from the Datasite Storage Device
"Datasite Storage Device"	the USB stick provided by the Seller's Solicitors
"Disclosed"	facts, matters or other information fairly and accurately disclosed by or in any of the Disclosure Documents (unless required by the relevant Warranty to be specifically included in the Disclosure Letter) in such a manner and with such accuracy and detail so as to enable the Buyer to make an informed assessment of the fact, matter, circumstances or information concerned, its nature, scope and effect
"Disclosure Documents"	(a) the Disclosure Letter; and (b) the Datasite Documents
"Disclosure Letter"	the letter in the agreed form having the same date as this Agreement from the Seller to the Buyer
"Draft Letter"	has the meaning given to it in clause 7.4
"Escrow Account"	an interest-bearing GBP bank account with the Escrow Agent in the name of the Buyer that shall be administered by the Escrow Agent in accordance with the Escrow Agreement
"Escrow Agent"	such escrow agent as may be appointed by the parties (each acting reasonably and in good faith from time to time)
"Escrow Agreement"	an agreement between the Seller, the Buyer and the Escrow Agent appointed in accordance with clause 8.2 , in such form as may be agreed between

	the parties (the Seller and the Buyer acting reasonably and in good faith)
"Escrow Buyer's Costs Amount"	the sum of £50,000 (fifty thousand pounds), as such sum may be increased at the sole discretion of the Seller (acting reasonably and in good faith) from time to time in accordance with clause 8.7
"Escrow Fees"	the fees payable to the Escrow Agent as further described in clause 8.10
"Escrow Funds"	the amount from time to time standing to the credit of the Escrow Account in immediately available cleared funds, including any interest accrued or accruing on such amount
"Escrow Release Date"	three (3) years after the date of this Agreement or, if such date is not a Business Day, the following Business Day
"Escrow Release Notice"	has the meaning given to it in the Escrow Agreement
"Escrow WHT Amount"	the sum of £1,100,000 (one million one hundred thousand pounds)
"Effective Time"	immediately prior to Completion
"Encumbrance"	any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or other preferential arrangement having similar effect
"Escrow Undertaking"	has the meaning given to it in clause 8.1
"Estimated Completion Statement"	the agreed form statement set out in the annexure to Schedule 6
"Estimated Net Asset Value"	the Net Asset Value as set out in the Estimated Completion Statement
"EUWA"	European Union (Withdrawal) Act 2018, as amended from time to time
"Existing Lender"	Deutsche Bank AG, Singapore Branch of #17-10, One Raffles Quay, Singapore 048583
"Existing Lender's Solicitors"	ADTLaw LLC of 12 Marina Boulevard, #24-01 Marina Bay Financial Centre Tower 3, Singapore 018982
"Expert"	the partner of the independent firm of chartered accountants appointed under paragraph 1 of Part 2 of Schedule 6
"Facility Agreement"	a £74,580,000 uncommitted multicurrency revolving facility agreement dated 18 July 2022 between the Existing Lender and the Company
"Final Net Asset Value"	the Net Asset Value as at the Effective Time as set out in the Completion Statement as agreed or

	determined in accordance with Schedule 6 and subject at all times to the Cap
"Financial Statements"	<p>the audited financial statements of the Company for the financial year which ended on the Accounting Date, comprising:</p> <ul style="list-style-type: none"> (a) a statement of financial position; (b) a statement of comprehensive income; (c) a statement of cash flows; (d) a statement of changes in equity; and (e) notes and auditors' report
"First Request"	the meaning given to it in paragraph 2 of Part 2 of Schedule 6
"FRC"	the Financial Reporting Council in the United Kingdom
"Full Title Guarantee"	with the benefit of the implied covenants set out in Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 when a disposition is expressed to be made with full title guarantee
"Fundamental Warranty"	any Warranty contained in paragraphs 1, 2 and 14.4 of Schedule 2
"Future Arrears"	<p>all money due from the Occupational Tenants after the Completion Date which relate to the Seller's period of ownership of the Shares (including rents, insurance rents, licence fees and VAT) but excludes:</p> <ul style="list-style-type: none"> (a) any money due from an Occupational Tenant under any rent deposit deed; (b) any money due from an Occupational Tenant in respect of which the Company and/or the Seller has made a withdrawal pursuant to a rent deposit deed in satisfaction (or partial satisfaction) of the amount due but only to the extent of the withdrawal made; and (c) any amounts due from Occupational Tenants in respect of the service charge for the Current Service Charge Period.
"Governmental Entity"	any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority of the same) or any quasi-governmental, industry or trade or private body exercising any regulatory or quasi regulatory, taxing, fiscal, judicial, prosecutorial, importing or other governmental or quasi-governmental power or authority, including securities exchanges,

	competition authorities and the relevant institutions of the European Union
"HMRC"	His Majesty's Revenue and Customs
"Independent Nominator"	the meaning given to it in paragraph 4 of Part 2 of Schedule 6
"Initial Escrow Funds"	the Escrow WHT Amount and the Escrow Buyer's Costs Amount
"Intellectual Property Rights"	patents, rights in inventions, trade marks and trade secrets, copyright, moral rights, rights to prevent passing off or unfair competition, database rights, rights in designs, know-how and trade names, business names, brand names, get-up, logos, domain names and URLs, rights in unfair competition, goodwill and all other intellectual or industrial property rights, in each case whether registered or unregistered and including applications or rights to apply for them and all rights to sue for any past or present infringement of them and together with all extensions and renewals of them and in each case all rights or forms of protection having equivalent or similar effect anywhere in the world
"Intra Group Debt"	the total aggregate amount of outstanding debt (including all principal and interest and fees and any other charges, expenses, costs or fees) and any penalties, early settlement or prepayment fees owing by the Company to any members of the Seller's Group as at the Effective Time
"IT Systems"	information and communications technology infrastructure and systems (including hardware, firmware, servers, platforms, storage devices, networks and network equipment), software and databases
"Law"	for the purposes of the Warranties, any law and any: <ul style="list-style-type: none"> (a) legally binding rule, policy, guidance, code of practice, code of conduct or recommendation issued by any Authority; and (b) legally binding industry code of conduct or guideline which is in force from time to time
"Loss"	has the meaning given to it in clause 12.3
"Management Accounts"	the management accounts of the Company for the period from the Accounting Date to 30 June 2024
"Net Asset Value"	the aggregate value of the assets of the Company less the aggregate amount of the liabilities of the Company (including inter alia the Bank Debt and the Intra Group Debt as liabilities of the Company)

"New Buyer Process Agent"	has the meaning given to it in clause 32.4.3
"New Seller Process Agent"	has the meaning given to it in clause 32.1.3
"Nominated Person"	has the meaning given to it in clause 32.1.3
"Occupational Tenancies"	has the meaning given to it in Schedule 8
"Occupational Tenants"	has the meaning given to it in Schedule 8
"Proceeding"	any civil, criminal, tribunal, arbitration, administrative or other proceedings
"Property"	the property specified in Schedule 7
"Provisional Consideration"	an amount equal to the Estimated Net Asset Value payable pursuant to clause 2.4.1 on account of the Consideration
"Redemption Statement"	a statement issued by the Existing Lender setting out the Bank Debt for the purposes of Completion
"Regulations"	has the meaning given to it in clause 12.3
"Rent"	the annual rent or licence fees payable under the Occupational Tenancies (excluding VAT)
"Retained Information"	has the meaning given in clause 15.5
"Release Documents"	<p>the document(s) confirming the release and discharge of:</p> <ul style="list-style-type: none"> (a) all Encumbrances granted in favour of the Existing Lender or any other person; and (b) all guarantees, indemnities, liabilities or obligations given or incurred by the Company <p>in each case in relation to the Bank Debt and in the agreed form including:</p> <ul style="list-style-type: none"> (a) a Singapore law governed deed of release to be entered into between (1) Deutsche Bank AG, Singapore Branch as lender (2) the Company as borrower and (3) Chinese Estates Holdings Limited as guarantor; (b) an English law governed deed of release to be entered into between (1) Deutsche Bank AG, Singapore Branch as lender and (2) the Company as borrower; (c) a BVI law governed deed of release to be entered into between (1) Deutsche Bank AG, Singapore Branch as lender and (2) Capital Castle Global Limited as mortgagor; and

	(d) form DS1 in respect of the Property to be signed by Deutsche Bank AG, Singapore Branch as lender.
"Relief"	the meaning given to it in Schedule 3
"Response Notice"	meaning given to it in paragraph 4 of Part 1 of Schedule 6
"Review Period"	the meaning given to it in paragraph 4 of Part 1 of Schedule 6
"Second Request"	the meaning given to it in paragraph 6 of Part 2 of Schedule 6
"Seller Process Agent"	has the meaning given to it in clause 32.1.1
"Seller's BVI Lawyers"	Carey Olsen (Guernsey) LLP of Carey House, Les Banques, St Peter Port, Guernsey, GY1 4BZ
"Seller's Group"	any of the following from time to time: the Seller, its subsidiary undertakings (except for the Company), any parent undertaking of the Seller and all other subsidiary undertakings of any parent undertaking of the Seller and "member of the Seller's Group" will be construed accordingly
"Seller's Solicitors"	Eversheds Sutherland (International) LLP of 1 Wood Street, London EC2V 7WS
"Service Contracts"	has the meaning given to it in clause 12.1
"Shares"	all the issued shares in the Company
"Specific Policies"	those accounting principles and policies as defined in paragraph 1.1 of Part 4 of Schedule 6
"Subrogation Wording"	wording in the agreed form which confirms that: <ul style="list-style-type: none"> (a) the W&I Insurer has waived its rights of subrogation against the Seller under the W&I Policy (save in respect of fraud); and (b) the Seller has the right to rely on such waiver
"Taxation Authority"	has the meaning given to it in Schedule 3
"Tax Covenant Claim"	any claim under paragraph 1 of Part 2 of Schedule 3
"Tax Warranty Claim"	any claim for breach of any of the Warranties contained in Part 3 of Schedule 3
"Taxation or Tax"	has the meaning given to it in Schedule 3
"Title Indemnity Policy"	together (a) the defective title and restrictive covenant insurance policy in respect of the Property provided by Legal & Contingency on or around the date of this Agreement and (b) the excess of loss

	insurance policy provided by Legal Liberty Indemnities on or around the date of this Agreement
"Transaction Document"	any of: this Agreement, the Disclosure Letter and any other document in agreed form as contemplated in this Agreement
"Transferred Employee"	has the meaning given to it in clause 12.4
"WHT Issue"	the failure by the Company, prior to Completion, to withhold tax, file relevant tax returns and account for such tax to HMRC in respect of interest paid under or pursuant to the Facility Agreement
"W&I Insurer"	Ryan Transactional Risk, being the coverholder for and on behalf of the underwriters of the W&I Policy
"WHT Liability"	the amount (if any) finally determined to be paid to HMRC pursuant to clause 7.8.2
"W&I Policy"	the warranty and indemnity insurance policy with the W&I Insurer relating to this Agreement
"W&I Policy Extract"	a redacted copy of the relevant sections of the W&I Policy which contain the Subrogation Wording (such copy of the W&I Policy having been taken when the W&I Policy is in agreed form as between the Buyer and the W&I Insurer and immediately before such policy is to be put on risk)
"Warranties"	the warranties set out in Schedule 2 and Part 3 of Schedule 3
"Warranty Claim"	a claim for breach of any of the Warranties
1.2	references to the clauses and Schedules are to the clauses of and schedules to this Agreement and references to paragraphs and parts are to paragraphs or parts (as the case may be) of the relevant Schedule;
1.3	the Schedules and annexure hereof form part of this Agreement and will have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement will include the Schedules and annexure hereof;
1.4	all headings are for ease of reference only and will not affect the construction or interpretation of this Agreement;
1.5	unless the context otherwise requires:
1.5.1	references to the singular include the plural and vice versa and references to any gender include every gender;
1.5.2	references to a "person" include any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity (in each case whether or not having separate legal personality);
1.5.3	references to a "party" or to the "parties" will mean the Buyer and/or the Seller as the context requires and references to a "party" or to the "parties" or to the "Buyer" and/or the "Seller" will include a reference to its or their successors and (if applicable) permitted assigns and references to a third party will mean any person other than the parties;

- 1.5.4 references to “parent undertaking” and “subsidiary undertaking” have the meanings set out in section 1162 of the CA 2006;
- 1.6 references to any legislation or legislative provision will include any subordinate legislation made under it and will be construed as including references to such legislation, legislative provision and/or subordinate legislation as modified, amended, extended, consolidated, re-enacted, restated and/or replaced and, unless the context requires otherwise, in force as at the date of this Agreement;
- 1.7 references to re-enactment of any legislation or legislative provision (including any subordinate legislation) include references to the preservation, continuation of effect, conversion or incorporation of any of them into the law of England and Wales, Scotland and Northern Ireland, whether by the EUWA or any other legislation relating to the withdrawal of the United Kingdom from the European Union;
- 1.8 any words following the words “include”, “includes”, “including”, “in particular” or any similar words or expressions will be construed without limitation and accordingly will not limit the meaning of the words preceding them;
- 1.9 the rule known as the ejusdem generis rule will not apply and accordingly the meaning of general words introduced by the word “other” or a similar word or expression will not be restricted by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.10 references to “in writing” or “written” include facsimile and e-mail but not other methods of electronic messaging;
- 1.11 any reference to any English or Welsh legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing will, in respect of any jurisdiction other than that of England and Wales, be deemed to include a reference to what most nearly approximates to the English or Welsh legal term in that jurisdiction;
- 1.12 any reference to a document being in the “agreed form” will mean that document in the form and content agreed by the parties and, for the purposes of identification, initialled by or on behalf of each party or confirmed as being agreed via e-mail by the parties or their respective solicitors;
- 1.13 references to this Agreement are references to this Agreement as varied from time to time in accordance with **clause 24** and as assigned (in accordance with **clause 17**) from time to time;
- 1.14 any reference to:
- 1.14.1 time of day is to London time;
- 1.14.2 a day is to a period of 24 hours running from midnight to midnight; and
- 1.15 an obligation on a party to procure or ensure the performance or standing of another person will be construed as a primary obligation of that party.

2. **SALE AND PURCHASE**

- 2.1 With effect from Completion the Seller will sell and the Buyer will buy the Shares with Full Title Guarantee. The Shares will be sold free from any Encumbrance and with all rights attached or accruing to them at or after the date of Completion.
- 2.2 The Seller waives any rights of pre-emption or other right or option conferred on the Seller under the articles of association of the Company or otherwise in respect of any of the Shares and will procure the irrevocable waiver of any such right or option conferred on any other party who is not a party to this Agreement.

- 2.3 The consideration for the sale of the Shares is an amount equal to the Final Net Asset Value.
- 2.4 Payment of the Consideration will be made as follows:
 - 2.4.1 on Completion, the Buyer will pay:
 - 2.4.1.1 the Completion Payment to the Seller in satisfaction of the Provisional Consideration; and
 - 2.4.1.2 pay the Initial Escrow Funds to the Buyer's Solicitors to be held pursuant to the Escrow Undertaking;
 - 2.4.2 the Balancing Amount will be paid in cash by the Buyer or the Seller as the case may be (as referred to in **clause 2.5**) within 10 Business Days of the Balancing Amount having become final and binding pursuant to **Schedule 6**.
- 2.5 Payment of the Balancing Amount (as determined in accordance with **Schedule 6**) will:
 - 2.5.1 if a positive number, be paid by the Buyer to the Seller; or
 - 2.5.2 if a negative number, be paid by the Seller to the Buyer.
- 2.6 All payments to be made pursuant to **clause 2.4** will be paid where applicable, in the currency in which such payment is constituted and expressed to be owed.
- 2.7 Any payment made by the Seller in respect of any Claim will, to the extent possible, be deemed to be a reduction in the Consideration payable in accordance with this **clause 2**.
3. **COMPLETION**
 - 3.1 Completion will take place immediately after the signing of this Agreement.
 - 3.2 At Completion, the Seller and the Buyer will comply with **Schedule 4**.
4. **WARRANTIES**
 - 4.1 The Seller warrants to the Buyer that the Warranties are true and accurate and not misleading as at Completion.
 - 4.2 The Warranties (with the exception of the Fundamental Warranties which are not qualified in any way) are qualified by all facts, matters and information Disclosed.
 - 4.3 The Seller unconditionally and irrevocably waives and may not enforce any right which the Seller or any member of the Seller's Group may have against the Company, or any director or employee of the Company, on which or on whom the Seller or any member of the Seller's Group may have relied in agreeing to any term of this Agreement, the giving of the Warranties or any statement in the Disclosure Letter or otherwise.
 - 4.4 Each Warranty is to be construed independently and is not limited or restricted by any other Warranty or any other term of this Agreement.
 - 4.5 Unless otherwise specified, where any Warranty refers to the knowledge, information, belief or awareness of the Seller (or similar expression), the Seller will be deemed to have such knowledge, information, belief or awareness as the Seller would have obtained had the Seller made all reasonable enquiries into the subject matter of that Warranty of the following people:
 - 4.5.1 the directors of the Company; and
 - 4.5.2 Mark St Leger Moore from MAPP (Property Management) Limited.

5. **BUYER WARRANTIES**

5.1 The Buyer warrants to the Seller that:

- 5.1.1 it is a limited company incorporated and validly existing under the laws of Jersey;
- 5.1.2 the Buyer has full power and authority to enter into and perform this Agreement and each other document in the agreed form to which it is or will be a party;
- 5.1.3 this Agreement and each other document in the agreed form to which the Buyer is or will be a party constitutes, or will when executed constitute, obligations binding on the Buyer in accordance with their respective terms;
- 5.1.4 the execution and delivery of and the performance by the Buyer of its obligations under this Agreement and each other document in the agreed form to which it is or will be a party, will not breach or constitute a default under any:
 - 5.1.4.1 provision of its constitutions; or
 - 5.1.4.2 agreement, licence or other instrument to which it is a party or by which it is bound; or
 - 5.1.4.3 order, judgment or decree of any court or Authority to which it is a party or by which it is bound; or
 - 5.1.4.4 Applicable Law or regulation which is material in the context of the transactions contemplated by this Agreement or other documents in the agreed form;
- 5.1.5 save as provided in this Agreement, all consents, permissions, approvals and agreements which are necessary for the Buyer to enter into and perform this Agreement and each other document in the agreed form to which it is or will be a party, in accordance with their respective terms have been obtained;
- 5.1.6 the Buyer and its ultimate beneficial owner are third parties independent of Chinese Estates Holdings Limited and its connected persons.

6. **W&I POLICY**

6.1 The Buyer covenants to the Seller that:

- 6.1.1 as soon as reasonably practicable following Completion it shall take all steps necessary to ensure that the W&I Policy is in force and on risk in a form that contains the Subrogation Wording; and
- 6.1.2 it will not make any change or variation to the Subrogation Wording if the impact of such change or variation would be to increase the liability of the Seller in respect of any claim under this Agreement without the prior consent in writing of the Seller (such consent not to be unreasonably withheld or delayed or unreasonably conditioned).

7. **WITHHOLDING TAX SETTLEMENT**

- 7.1 Subject to **clause 7.17**, the Seller covenants to pay the Buyer an amount equal to any amount (on an After Tax Basis) which becomes finally determined and needs to be paid by the Company to settle the WHT Issue with HMRC (including for the avoidance of doubt any interest and penalties payable to HMRC) and such payment shall be made in advance of any deadline set by HMRC and in any event not less than 5 Business Days before any such deadline, provided that this **clause 7.1** shall not extend to any interest and/or penalties payable to HMRC as a result of any failure or delay by the Buyer and/or the Company to make a payment to HMRC following receipt of the relevant sums from the Escrow Account and/or the Seller pursuant to this **clause 7.1**.

- 7.2 Within 10 Business Days of Completion:
- 7.2.1 the Buyer shall procure that the Company gives to such person or persons as may for the time being, be nominated by the Seller ("**Nominated Person**") authority to conduct the process of reaching an agreement with HMRC on the UK withholding tax treatment of interest paid under the Facility Agreement and confirms such authority to HMRC; and
 - 7.2.2 the Seller will (or will procure that the Nominated Person will), at the sole cost and expense of the Seller, prepare and submit to the Buyer a draft letter ("**Draft Letter**") which:
 - 7.2.2.1 discloses the relevant facts in respect of the WHT Issue; and
 - 7.2.2.2 requests a settlement with HMRC in respect of the potential withholding tax, interest and penalties exposure and, specifically requests that HMRC does not seek to assess the Company for any tax that HMRC deems it to have failed to withhold and account for to HMRC in respect of the relevant loans provided pursuant to the Facility Agreement.
- 7.3 For the avoidance of doubt, the Seller (or the Nominated Person) shall, at the sole cost and expense of the Seller, be responsible for preparing and dealing with all matters associated with the preparation of the Draft Letter, including undertaking any necessary diligence, collating and attaching the relevant supporting documents and financial information required for the purpose of drafting the Draft Letter and undertaking any further computations/calculations relating to relevant withholding tax, statutory interest and penalties which could be assessed by HMRC.
- 7.4 Within 10 Business Days of receipt by the Buyer of the Draft Letter from the Seller, any member of the Seller's Group or the Nominated Person (as applicable) pursuant to **clause 7.2** above, the Buyer shall and shall procure that the Company (and their respective advisers), at the sole cost and expense of the Seller, shall review such Draft Letter and:
- 7.4.1 if the Buyer and the Company do not have any outstanding questions, comments or amendments, the Buyer shall procure that the Company shall authorise the Nominated Person to sign (if relevant) and submit the Draft Letter to HMRC; or
 - 7.4.2 if the Buyer or the Company does have any questions, reasonable comments or reasonable amendments:
 - 7.4.2.1 the Buyer shall send these to the Seller;
 - 7.4.2.2 within 5 Business Days of receipt of the relevant questions, comments and/or reasonable amendments from the Buyer, the Seller shall (or shall procure that the Nominated Person shall) consider, answer and incorporate (as applicable) such amendments into an amended Draft Letter (as the case may be) and send this to the Company. Such comments and reasonable amendments shall include, but shall not be limited to, ensuring that the contents of the letter contain no proposed arguments being put forward in respect of whether the interest paid under the Facility Agreements has UK source or not;
 - 7.4.2.3 within 10 Business Days of receipt of the amended Draft Letter, the Buyer shall and shall procure that the Company (and their respective advisers) shall review such amended letter and, provided that the reasonable amendments given by the Buyer pursuant to **clause 7.4.2.1** are incorporated in the amended letter, authorise, the Nominated Person to sign and submit the letter to HMRC (provided that the Company shall not be obliged to authorise the signing and submission of any letter which is unlawful or materially inaccurate,

in which case the process set out in this clause shall be repeated until the letter, written correspondence or email is in a form which the Company is satisfied with (acting reasonably)); and

- 7.4.3 the Nominated Person shall provide a copy of the final version of the Draft Letter (or the amended letter as may be the case) to the Company prior to the submission to HMRC, and shall keep the Company copied into the submission.
- 7.5 The Seller shall procure that the Nominated Person shall, at the sole cost and expense of the Seller, periodically contact HMRC to determine the status of the Draft Letter and keep the Company in copy to such correspondence, and also promptly (and in any event within five Business Days of receipt) share any written communications received from HMRC with the Buyer and Seller and the Seller shall provide any further correspondence it or the Nominated Person proposes to send to HMRC in draft to the Buyer (in a reasonable period of time before the proposed submission to HMRC, and in any event at least 20 Business Days before the expiry of any deadline or time limit by which to respond to HMRC) and such correspondence shall only be sent after incorporating any reasonable comments received from the Buyer (or its advisors).
- 7.6 Upon receipt of any settlement offer from HMRC:
- 7.6.1 the Seller shall procure that the Nominated Person shall, at the sole cost and expense of the Seller, promptly (and in any event within five Business Days of receipt) share this with the Buyer and Seller, and shall confirm to the Buyer whether it proposes to take any action for the purpose of reducing the quantum of the settlement offer;
- 7.6.2 within 10 Business Days of receipt of such settlement offer and confirmation from the Nominated Person as set out in **clause 7.6.1**, the Buyer shall and shall procure that the Company (and their respective advisers), at the sole cost and expense of the Seller, shall review such settlement offer and provide their reasonable comments in respect to the proposed action;
- 7.6.3 the Seller shall, after having factored in the Buyer's reasonable comments provided pursuant to **clause 7.6.2**, with the Buyer's consent (not to be unreasonably withheld or delayed) procure that the Nominated Person shall take such action as may be reasonable for the Company to take for the purpose of reducing the quantum of the settlement offer;
- 7.6.4 if so required by HMRC in order to take such reasonable action as set out in **clause 7.6.3** (and which requirement is confirmed by HMRC in writing), prior to the Nominated Person pursuing such reasonable action, the Nominated Person shall request the Buyer and the Seller provide a joint instruction to the Escrow Agent to release an amount equal to the amount required by HMRC (plus an amount, if any, that is required to be paid to the Buyer on the basis that the amount released from Escrow Account was on an After Tax Basis) from the Escrow Account to the Buyer and the Buyer shall procure that the Company pays an amount equal to the amount released from the Escrow Account pursuant to this **clause 7.6.4** to HMRC.
- 7.7 The Seller shall procure that the Nominated Person shall, at the sole cost and expense of the Seller, periodically contact HMRC to determine the status of the settlement offer and (where relevant) any appeal and keep the Company in copy to such correspondence, and also promptly share any written communications received from HMRC with the Buyer and the Seller shall provide any further correspondence it or the Nominated Person proposed to send to HMRC in draft to the Buyer (in a reasonable period of time before the proposed submission to HMRC) and such correspondence shall only be sent after incorporating any reasonable comments received from the Buyer (or its advisors).
- 7.8 On the earlier of (i) the relevant amount payable pursuant to **clause 7.1** in order to settle the WHT Issue (including for the avoidance of doubt any interest payable to HMRC) becoming finally determined and (ii) the date on which the Seller decides to fully accept any written settlement offer from HMRC, the Seller shall (where relevant) provide a written

agreement of such acceptance to the Buyer, and shall procure that the Nominated Person shall:

- 7.8.1 at the sole cost and expense of the Seller, enter into any relevant documents to settle the position with HMRC;
- 7.8.2 request the Buyer and the Seller provide a joint instruction to the Escrow Agent to release to the Buyer an amount equal to the amount (if any) which is required to be paid to HMRC in order to settle the WHT Issue (including for the avoidance of doubt any interest and/or penalties payable to HMRC) (plus an amount, if any, that is required to be paid to the Buyer on the basis that the amount released from Escrow Account was on an After Tax Basis) after reducing this amount by an amount equal to any amount previously paid to HMRC pursuant to **clause 7.6.4** and:
 - 7.8.2.1 each of the Buyer and the Seller agrees to promptly, and in any event within 5 Business Days of the Company's or Nominated Person's request, execute a joint instruction to the Escrow Agent to effect such release; and
 - 7.8.2.2 the Buyer shall procure that the Company pays an amount equal to the amount released from the Escrow Account pursuant to this **clause 7.8.2** to HMRC;
- 7.8.3 request the Buyer and the Seller provide a joint instruction to the Escrow Agent to release funds from the Escrow Account to the Buyer to pay any Costs incurred by the Buyer and/or the Company in taking any actions pursuant to **clause 7**, in order to settle the WHT Issue (if not already met by the Seller) (and each of the Buyer and the Seller agrees to promptly, and in any event within 5 Business Days of the Company's or Nominated Person's request, execute a joint instruction to the Escrow Agent to effect such release); and
- 7.8.4 subject to the Buyer and the Seller complying with their obligations under **clause 7.8.2**, share with the Seller and the Buyer any written confirmation received by HMRC confirming that the matter has been settled.
- 7.9 The Buyer shall and shall procure that the Company and its officers or employees shall (at the sole cost and expense of the Seller) provide the Seller or its agents with copies of any relevant documentation (which is within the Company's possession) which is reasonably requested in order for the Seller to be able to comply with its obligations under this **clause 7**.
- 7.10 The Seller shall, and the Seller shall procure that the Nominated Person shall, take all reasonable steps to agree the settlement position with HMRC in respect of the WHT Issue as soon as reasonably practicable.
- 7.11 If, after three years from the date of Completion the WHT Issue has not been finally determined and no payment has been made pursuant to **clause 7.8**, then, on the Escrow Release Date, each of the Seller and the Buyer irrevocably agree that the Escrow Agent is irrevocably instructed (in accordance with the terms of the Escrow Agreement) to release the full balance of the Escrow Account to the Buyer and each of the Buyer and the Seller hereby irrevocably agree that the full balance standing to the credit of the Escrow Account shall be released to the Buyer automatically 5 Business Days following the Escrow Release Date, provided that the Buyers shall hold such amounts subject to **clauses 7.12** and **7.13**.
- 7.12 If
 - 7.12.1 after the Escrow Release Date, the balance of the Escrow Account is released to the Buyer in accordance with **clauses 7.11** and **8.6**; and
 - 7.12.2 a WHT Liability arises on or before the fourth anniversary of the date of Completion,

then out of such Escrow Funds released to the Buyer:

- 7.12.3 the Buyer shall procure that the Company pays to HMRC an amount equal to the lower of: (a) the WHT Liability; and (b) the Escrow Funds released less outstanding Buyer's Escrow Costs;
 - 7.12.4 an amount equal to outstanding Buyer's Escrow Costs shall be retained by the Buyer; and
 - 7.12.5 the Buyer shall pay to the Seller the remaining balance of the Escrow Funds released (if any).
- 7.13 If a WHT Liability has not arisen after the expiry of the period in **clause 7.12.2**, then out of such Escrow Funds released to the Buyer:
- 7.13.1 an amount equal to outstanding Buyer's Escrow Costs shall be retained by the Buyer; and
 - 7.13.2 the remaining balance of the Escrow Funds (if any) shall belong to the Buyer.
- 7.14 For the purposes of this **clause 7, finally determined** means, (i) the liability (if any) of the Company is either agreed between the Seller and the Buyer in writing (including quantum) by mutual agreement, or (ii) has been determined by a relevant tax authority, court or tribunal of competent jurisdiction in England and Wales and in relation to which all rights of appeal have been exhausted or are debarred by the passage of time or otherwise, or (iii) an appeal can be made but the Seller has not satisfied the requirement set out in **clause 7.16.2**.
- 7.15 References in this agreement to **Costs** and **the sole cost and expense of the Seller** in respect of actions taken by the Buyer and/or Company pursuant to this **clause 7** shall cover all reasonable Costs incurred by the Buyer and/or the Company in respect of the relevant actions taken pursuant to this clause (and such Costs being the "**Buyer's Escrow Costs**"), provided that:
- 7.15.1 the Buyer and the Company shall seek the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed) to incur (by way of indemnification or otherwise and whether in a single payment or a series of payments) between them, in aggregate, £25,000 (exclusive of VAT, if any); and
 - 7.15.2 where any of the Escrow Buyer's Costs Amount is released to the Buyer from the Escrow Account, it shall constitute payment of the relevant Buyer's Escrow Costs and there shall be no double recovery in respect of the relevant provisions of this **clause 7** or **clause 8** that relate to such Escrow Buyer's Costs.
- 7.16 For the purposes of **clause 7**, the Buyer and/or the Company will not be required to take any action mentioned in **clause 7** which:
- 7.16.1 it reasonably considers to be unlawful or prejudicial to the business or Taxation affairs of the Company; or
 - 7.16.2 involves contesting any of the matters in **clause 7** above with HMRC unless the Seller obtains (at the sole cost and expense of the Seller) the opinion of an independent tax counsel of or at least 10 years' call that it is reasonable in the circumstances to make such an appeal.
- 7.17 The Seller will have no liability under the covenant in **clause 7.1** unless written notice of a claim under that covenant (setting out in detail the amount claimed and the reasons for that claim) is made by the Buyer against the Seller on or prior to the seventh anniversary of Completion.

8. **ESCROW**

- 8.1 Upon the date of this Agreement, the Initial Escrow Funds will be held by the Buyer's Solicitors subject to the terms of an undertaking between the Buyer's Solicitors and the Seller's Solicitors (the "**Escrow Undertaking**").
- 8.2 Following Completion, the Buyer and the Seller shall use all reasonable endeavours to appoint a third party escrow agent and enter into an Escrow Agreement with such third party within 4 weeks of Completion.
- 8.3 Following the entry into the Escrow Agreement, the Initial Escrow Funds shall be held as security for all liabilities arising as a result of or in connection with the WHT Issue and the Buyer's Escrow Costs and shall be held, disbursed and administered by the Escrow Agent in accordance with the terms of the Escrow Agreement and the instructions of the parties pursuant to this **clause 8**.
- 8.4 No amount will be released from the Escrow Account otherwise than in accordance with this **clause 8** and the Escrow Agreement.
- 8.5 If, prior to the Escrow Release Date, there arises a WHT Liability, the Buyer and the Seller will promptly (and in any event within 5 Business Days) jointly instruct the Escrow Agent in writing, in the form agreed in the Escrow Agreement, to release from the Escrow Account in the following order of priority:
- 8.5.1 first, to the Buyer (and the Buyer shall procure that the Company pays an amount equal to that sum to HMRC), an amount equal to the lower of:
 - 8.5.1.1 the WHT Liability; and
 - 8.5.1.2 the Escrow Funds;
 - 8.5.2 second, to the Buyer, an amount equal to the lower of:
 - 8.5.2.1 the outstanding Buyer's Escrow Costs; and
 - 8.5.2.2 the Escrow Funds; and
 - 8.5.3 third, to the Seller, the remaining balance of the Escrow Funds (if any).
- The Seller providing such instruction will satisfy and discharge the relevant amount of the WHT Liability and the Buyer's Escrow Costs and the obligation of the Seller to make payments in accordance with **clause 7.1**.
- 8.6 On the date being 5 Business Days following the Escrow Release Date, the remaining balance of the Escrow Funds (if any) in the Escrow Account shall automatically be released by the Escrow Agent to the Buyer, provided that the Buyer shall hold such amounts subject to **clauses 7.12** and **7.13**.
- 8.7 The Seller shall be entitled (but not obliged) at any time and on more than one occasion, transfer any additional amounts into the Escrow Account to be held as security for the Buyer's Escrow Costs and/or to fund the Escrow Fees. Any such amount shall be held, disbursed and administered by the Escrow Agent in accordance with the terms of the Escrow Agreement, provided that after the Escrow Release Date, the Seller may at any time instruct the Escrow Agent to release to the Seller from the Escrow Account any of the remaining balance of the Escrow Funds (subject to the provisions of **clause 8.5**).
- 8.8 Any payment to be made to the Buyer and/or the Seller under this **clause 8** will be made in accordance with the Escrow Agreement.
- 8.9 Interest which accrues on the Initial Escrow Funds will belong to the Seller but will be credited to the Escrow Account and form part of the Initial Escrow Funds.

8.10 The Seller shall bear any costs related to the Escrow Account (including, without limitation, any fees payable to the Escrow Agent, any bank charges and, any liability pursuant to the Escrow Agreement.

8.11 The parties agree to deliver instructions to the Escrow Agent in accordance with the Escrow Agreement as soon as reasonably practicable as to ensure that any payments due under this **clause 8** are duly and promptly made and to otherwise give effect to this **clause 8**.

9. **CONFIDENTIALITY**

9.1 The Seller undertakes to the Buyer, the Company and each other member of the Buyer's Group that the Seller will not and will procure that no member of the Seller's Group will, at any time after Completion:

9.1.1 disclose any Confidential Information to any person except to those authorised by the Buyer to know;

9.1.2 use any Confidential Information for their own purposes or for any purposes; or

9.1.3 cause or permit any unauthorised disclosure of any Confidential Information.

9.2 **Clause 9.1** does not prevent the Seller or any member of the Seller's Group from disclosing the Confidential Information to the extent required by law, rules and regulations or by any Authority (in which case where lawful, the Seller will notify the Buyer in writing in advance of such disclosure), including but not limited to the publication of an Announcement by the Seller's Group as required by the rules and regulation of The Stock Exchange of Hong Kong Limited.

9.3 **Clause 9.1** does not prevent the Seller or any member of the Seller's Group from disclosing the Confidential Information to any Taxation Authority to the extent reasonably necessary for the purpose of their Tax affairs.

9.4 **Clause 9.1** does not prevent the Seller or any member of the Seller's Group from disclosing the Confidential Information to its employees, officers, professional advisers, auditors or financiers or bankers provided that such person is made aware of the confidentiality of such information and is under a professional or contractual duty of confidentiality.

9.5 **Clause 9.1** does not prevent the Seller or any member of the Seller's Group from disclosing the Confidential Information to auditors of the Seller's Group to the extent reasonably necessary for the purpose of group audit and disclosure of financial information in results announcement and interim and annual report to the extent required by relevant Hong Kong Financial Reporting Standards, the rules and regulation of The Stock Exchange of Hong Kong Limited and Hong Kong Companies Ordinance

10. **PROPERTY**

The provisions of **Schedule 8** apply from Completion.

11. **FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 2024**

11.1 On the Buyer's request, the Seller will, promptly and in any event within 5 Business Days, provide to the Buyer all financial, accounting and tax books, records and documentation of the Company so retained by the Seller's Group which is required for the preparation of the Company's audited financial statements relating to the financial year ending on 31 December 2024 (the "**Company Financial Statements 2024**") and shall provide all reasonable assistance requested by the Buyer in respect of information and/or documentation required for the Company Financial Statements 2024 (including responding to any queries raised by the Buyer as soon as is reasonably practicable and in any event within 5 Business Days).

12. **TUPE**

- 12.1 In accordance with **Schedule 4**, the Seller shall terminate each of the relevant service agreements with third-party service providers, as Disclosed, ("**Service Contracts**") to take effect from the date of Completion at its own expense.
- 12.2 The Buyer shall make its own arrangements with regard to the provision of services by third-party service providers with effect from the date of Completion.
- 12.3 Neither the Buyer, the Company nor any of their sub-contractors shall assume or be responsible for any liabilities, losses, claims, costs, expenses or damages ("**Loss**") in respect of any of the Service Contracts, including the termination thereof, which shall remain with the Seller, including those relating to or arising out of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("**Regulations**").
- 12.4 If by virtue of the Regulations, for whatever reason, any employment or any contract of employment or any liability regarding the employment of any person employed by the Seller and/or its agents, sub-contractors, suppliers or associates shall transfer to (or be alleged to transfer to) the Buyer and/or its agents, sub-contractors, suppliers or associates ("**Transferred Employee**"):
- 12.4.1 the Buyer may terminate or procure that any of its agents, sub-contractors, suppliers or associates may terminate the employment of any such Transferred Employee; and
- 12.4.2 the Seller shall indemnify the Buyer in full for and against all Loss incurred or suffered by the Buyer and/or its agents, sub-contractors, suppliers or associates (whether directly or through an indemnity given to a third party) arising out of or in connection with:
- 12.4.2.1 the employment and/or termination of any such Transferred Employee; and
- 12.4.2.2 any other act or omission of the Seller and/or its agents, sub-contractors, suppliers or associates or any other event or occurrence, in respect of such Transferred Employee.

13. **SERVICE CONTRACTS INDEMNITY**

The Seller shall indemnify the Buyer and the Company in full and on demand for and against all Loss incurred or suffered by either of them and/or their respective agents, sub-contractors, suppliers or associates (whether directly or through an indemnity given to a third party) arising out of or in connection with the Service Contracts (including any failure to terminate the Service Contracts) in respect of the period prior to or with effect from Completion.

14. **RELEASE / WAIVER**

- 14.1 The Seller undertakes to the Buyer that with effect from Completion:
- 14.1.1 the Intra Group Debt and all liabilities and obligations in respect of it shall be fully paid and thereafter shall be fully and irrevocably discharged and released; and
- 14.1.2 the Seller warrants that neither the Seller nor any member of the Seller's Group shall have any claim against the Buyer or the Company in respect of the Intra Group Debt and to the extent that any such claim exists, the Seller (i) irrevocably and unconditionally waives the right to bring any claim against or recover any sums from the Company; and (ii) shall procure that any member of the Seller's Group irrevocably and unconditionally waives the right to bring any claim against or recover any sums from the Company.

15. **HANDOVER / POST-COMPLETION**

- 15.1 As soon as reasonably practicable following Completion and in any event within 10 Business Days, the Seller shall provide or procure that the following is provided to the Buyer (in hard copy and, to the extent available at Completion, in an easily accessible electronic format) at such address of the Buyer as set out in **clause 19.2**:
- 15.1.1 all financial, accounting and tax books, keys, records and documentation of the Company in the Seller's possession and excluding any accounting records required for the preparation of the Completion Statement in accordance with **Schedule 6**;
 - 15.1.2 copies of the Company's prior tax returns;
 - 15.1.3 general ledger breakdown of the Company for the period up to Completion;
 - 15.1.4 the Company last annual statutory financial reporting prior to Completion;
 - 15.1.5 login details (current and valid as at the Completion) including HMRC Government Gateway log-in details for the Company's UK VAT accounts to enable the Buyer to have full access to the Company's electronic accounts or registrations with any Tax Authority;
 - 15.1.6 contact details of the person in the Seller's Group who receives the HMRC passcode to enable the Buyer to get in touch to access the One-Time-Passcode; and
 - 15.1.7 the certificate of incorporation, any certificate(s) of incorporation on change of name, the common seal and the statutory books and registers (which will be written up to but not including Completion) of the Company.
- 15.2 As soon as reasonably practicable following Completion, the Seller shall provide or procure access to copies of such records as the Buyer may reasonably require which relate to the Company and/or the Property and as may be in the possession of or under the control of the Seller or any member of the Seller's Group which were not provided to the Buyer on Completion and shall provide all reasonable assistance requested by the Buyer in respect of such copies and/or in respect of the documentation / information set out in **clause 15.1** (including responding to any queries raised by the Buyer as soon as is reasonably practicable).
- 15.3 If at any time after Completion, the Seller or any member of the Seller's Group receives any amount that was payable to the Company, then the Seller shall (and shall procure any relevant member of the Seller's Group shall), as soon as is reasonably practicable, in any event within 3 Business Days, notify the Buyer of the same and, remit, or cause to be remitted, such amount to such member of the Buyer's Group as the Buyer may direct in writing.
- 15.4 On Completion, the Seller shall send the fully executed bank closure letters as set out in **paragraph 11.7 of Schedule 4** which contains irrevocable instructions to the relevant banks to close all banks accounts of the Company remaining open as at Completion and which instruct the banks to transfer any remaining sums held in bank accounts held in the name of the Company at Completion to such other account as directed in such closure letters, and the Seller for its itself and each member of the Seller's Group hereby undertakes to not deal in any way with such bank accounts from Completion, other than to effect such closure or as directed by the Company or the Buyer. Following the closure of the bank accounts of the Company, the Seller shall deliver the closing statements for each of the bank accounts or written confirmation from each bank that each of the bank accounts has been closed to the Buyer as soon as reasonably practicable and in any event within 5 Business Days following receipt of the closing statements or written confirmation from the banks.

15.5 The Seller shall procure that all books of account, records, documents and information of the Company (in whatever form) relating to the period before Completion that are retained by the Seller's Group ("**Retained Information**") are preserved until the later of:

15.5.1 the date on which the minimum period as required by law expires; and

15.5.2 the date falling four years after Completion

(on giving reasonable notice to the Seller) the Buyer, the Company and their respective representatives are permitted during normal business hours to have access to, and to take copies (at the Company's expense) of, the Retained Information (other such documentation and materials (or parts thereof)) for so long as the Retained Information is retained by the Seller's Group.

16. **ANNOUNCEMENTS**

16.1 No party will make any Announcement, or permit any Announcement to be made by any of its connected persons or advisers using reasonable endeavours, without the prior written consent (such consent not to be unreasonably withheld or delayed) of:

16.1.1 the Buyer where the Announcement is made by the Seller or any of their respective connected persons or advisers; or

16.1.2 the Seller where the Announcement is made by the Buyer or any of their respective connected persons or advisers.

16.2 **Clause 16.1** does not apply to any Announcement:

16.2.1 in the agreed form; or

16.2.2 required by law or by any Authority, including but not limited to for the purpose of publication of Announcement by the Seller's Group as required by the rules and regulation of The Stock Exchange of Hong Kong Limited; or

16.2.3 necessary to enable any party to commence or pursue proceedings in relation to this Agreement or any matter arising out of or ancillary to it.

16.3 If a party is required to make an Announcement by law or by any Authority that party will as soon as reasonably practical give written notice of this to the other party provided that doing so would not cause the party wishing to make the Announcement to breach the relevant law or requirement if, and to the extent practicable, consult with the other party as to the form, content and timing of the Announcement.

17. **ASSIGNMENT**

17.1 Except as provided in **clause 17.2**, each party will only be entitled to assign, transfer, charge, hold on trust for any person or otherwise deal in any other manner with any of its rights under this Agreement if it has obtained the prior written consent (such consent not to be unreasonably withheld or delayed) of the other party to do so.

17.2 The Buyer may, at any time and on more than one occasion, assign or grant any Encumbrance over its rights under this Agreement by way of security in favour of any person who has agreed at any time to provide finance to the Buyer or any other member of the Buyer's Group, and/or to any agent or trustee of such person for the time being; and any such security may be enforced or released.

17.3 If there is an assignment, transfer, grant, declaration or dealing by a party as permitted by this **clause 17** the Buyer will, as soon as reasonably practicable, give notice of such dealing to the Seller.

17.4 However, failure to give such notice shall not affect the validity of such dealing; and the amount of loss or damage recoverable by any assignee or other person entitled to the rights

under this Agreement pursuant to this **clause 17** shall not be greater than the amount of loss or damage which that party would have been able to recover had (a) such assignment, transfer, grant, declaration or dealing and (b) any related transfer of all or any of the Shares or undertaking of the Company not taken place.

17.5 This Agreement shall be binding on and continue for the benefit of the successors and assignees of each party.

18. **BUYER'S COVENANT**

18.1 The Buyer undertakes to the Seller to pay to the Seller (by way of additional payment of purchase price for the Shares) an amount equal to any liability to Taxation for which the Seller or any other person in the same group as, or otherwise associated or connected with, the Seller for the purposes of any Tax is liable as a result of the application of section 710 CTA 2010 or section 713 CTA 2010 and which arises as a result of or in connection with the Company failing to pay any Taxation payable by it (together with any reasonable third-party costs and expenses reasonably and properly incurred by the Seller or other person (as the case may be) in connection with such liability to Taxation).

18.2 The undertaking contained in **clause 18.1** will not apply to any Taxation in respect of which the Buyer could make, or have made, a claim under Schedule 3 (disregarding any financial limitations and save in circumstances where the Seller or an insurer has paid an amount in respect of the Taxation in question to the Buyer and the relevant liability of the Company nevertheless remains unpaid) or to any Taxation which any Seller or any other such person as is mentioned in **clause 18.1** has recovered from the Buyer under any statutory right of recovery and the Seller will procure that no recovery under such statutory right is sought to the extent that payment has been made to the Seller by the Buyer under **clause 18.1** in respect of that Taxation.

18.3 **Paragraph 3** (exclusions) and **paragraph 4** (due date for payment) of **Schedule 3** will apply to the covenant in **clause 18.1** as it applies to the covenants contained in **paragraph 1** of **Schedule 3** replacing references to the Seller and the Buyer (and vice versa) and making any other necessary modifications.

19. **NOTICES**

19.1 Subject to **clause 19.7** any notice given under or in connection with this Agreement will be in the English language, marked for the attention of the specified representative of the party to be given the notice and:

19.1.1 sent to that party's address by pre-paid first class post or next day working mail delivery service providing proof of delivery; or

19.1.2 delivered by international recognised courier service;

19.1.3 delivered to or left at that party's address (but not, in either case, by one of the methods set out in **clause 19.1.1**); or

19.1.4 sent by e-mail to that party's e-mail address.

19.2 The address, e-mail address and, where appropriate, representative for each party is set out below and may be changed by that party giving at least seven Business Days' notice in accordance with this **clause 19**.

The Buyer

Address: 33 St Christopher's Place, London, United Kingdom, W1U 1NY

For the attention of: Nick Prior

E-mail address: np@ovalrealestate.com

The Seller

Address: c/o 21/F., Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong

For the attention of: The Board of Directors

E-mail address: suesw.chan@chineseestates.com

19.3 Any notice given in accordance with **clause 19.1** will be deemed to have been served:

19.3.1 if given by first class post or mail delivery service, in each case as set out in **clause 19.1.1**, to an address in the UK at 9.00am on the seventh Business Day after the date of posting;

19.3.2 if given by international recognised courier service as set out in **clause 19.3.2**, at 9.00am on the on the seventh Business Day after the date of posting;

19.3.3 if given as set out in **clause 19.1.3**, at the time the notice is delivered to or left at that party's address; and

19.3.4 if given as set out in **clause 19.1.4**, at the time of sending the e-mail;

provided that if a notice is deemed to be served before 9.00am on a Business Day it will be deemed to be served at 9.00am on that Business Day and if it is deemed to be served on a day which is not a Business Day or after 5.00pm on a Business Day it will be deemed to be served at 9.00am on the immediately following Business Day.

19.4 If a notice is given in accordance with **clause 19.1.4**, the title to the e-mail will begin with the words "Service of Notice" and a copy of the notice will be sent to the receiving party's address (as set out in or changed in accordance with **clause 19.1**) by pre-paid first class post or mail delivery service providing proof of delivery within 24 hours after sending the e-mail. The requirements set out in this **clause 19.4** are not conditions to valid service of the relevant notice by e-mail.

19.5 For the purposes only of this **clause 19**, references to time of day are to the time of day at the address of the recipient party as referred to in **clause 19.1** and references to Business Days are to normal working days in the territory in which such address is situated.

19.6 To prove service of a notice it will be sufficient to prove that **clause 19.1** was complied with.

19.7 This **clause 19** will not apply to the service of any proceedings or other documents in a legal action to which the Civil Procedure Rules apply.

20. PAYMENTS

20.1 All payments to be made to the Seller under this Agreement will be made in pounds sterling in available cleared funds by electronic transfer from the client account of the Buyer's Solicitors to the client account of the Seller's Solicitors details of which have been provided by the Seller's Solicitors to the Buyer's Solicitors, or by such other method as may be agreed between the parties. The Seller's Solicitors are authorised on behalf of the Seller to receive any sum paid to them in accordance with this **clause 20.1**.

20.2 All payments to be made to the Existing Lender under this Agreement will be made in pounds sterling in available cleared funds by electronic transfer from the client account of the Buyer's Solicitors to the bank account of the Existing Lender's Solicitors, details of which have been provided by the Existing Lender's Solicitors to the Buyer's Solicitors, or by such other method as may be agreed between the parties. The Existing Lender's Solicitors are

authorised on behalf of the Existing Lender to receive any sum paid to them in accordance with this **clause 20.2**.

20.3 All payments to be made to the Buyer under this Agreement will be made in pounds sterling in available cleared funds by electronic transfer to the client account of the Buyer's Solicitors, details of which will be notified by or on behalf of the Buyer's Solicitors to the Seller's Solicitors for this purpose not less than three Business Days prior to any payment, or by such other method as may be agreed between the parties.

20.4 Payment of any sum in accordance with this **clause 20** will be a good and sufficient discharge of the obligations of the paying party to pay the sum and the paying party will not be further concerned as to the application of the moneys so paid.

21. **ENTIRE AGREEMENT**

21.1 This Agreement and the documents referred to in it constitute the entire agreement between the parties and supersedes any prior agreement or arrangement in respect of its subject matter and:

21.1.1 no party has entered into this Agreement in reliance upon, and it will have no remedy in respect of, any misrepresentation, representation or statement (whether made by another party or any other person and whether made to the first party or any other person) which is not expressly set out in this Agreement;

21.1.2 the only remedies available for any misrepresentation or breach of any representation or statement which was made prior to entry into this Agreement and which is expressly set out in this Agreement will be for breach of contract; and

21.1.3 nothing in this **clause 21** will be interpreted or construed as limiting or excluding the liability of any person for fraud or fraudulent misrepresentation.

22. **NO WAIVER**

A delay in exercising or failure to exercise a right or remedy under or in connection with this Agreement will not constitute a waiver of, or prevent or restrict future exercise of, that or any other right or remedy, nor will the single or partial exercise of a right or remedy prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right, remedy, breach or default will only be valid if it is in writing and signed by the party giving it and only in the circumstances and for the purpose for which it was given and will not constitute a waiver of any other right, remedy, breach or default.

23. **SEVERANCE**

If any term of this Agreement is found by any court or Authority of competent jurisdiction to be illegal, unlawful, void or unenforceable, such term will be deemed to be severed from this Agreement and this will not affect the remainder of this Agreement which will continue in full force and effect.

24. **VARIATION**

No variation to this Agreement will be effective unless it is in writing and signed by or on behalf of each party to this Agreement, but no variation will require the consent of the Company.

25. **FURTHER ASSURANCE**

25.1 Each party will at its own cost:

25.1.1 execute all such documents and do all such acts and things; and

25.1.2 use reasonable endeavours to procure that all relevant third parties execute all such documents and do all such acts and things,

as another party may reasonably request from time to time in order to give full effect to this Agreement (including the rights given under it) and the transactions contemplated by it.

26. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement.

27. **RIGHTS OF THIRD PARTIES**

27.1 The Company has the right to enforce only **clauses 4.3** and **7** of this Agreement and in accordance with the Contracts (Rights of Third Parties) Act 1999.

27.2 Save as provided in **clause 27.1**, the parties to this Agreement do not intend that any term of this Agreement will be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person.

27.3 The parties may vary or rescind this Agreement without the consent of the Company.

28. **COSTS AND EXPENSES**

28.1 Except where expressly stated, each party will bear its own costs and expenses incurred in connection with or arising out of the negotiation, preparation and execution of this Agreement. The Company will not bear any part of such costs and expenses.

28.2 Any transfer taxes, stamp duty, registration duty or other governmental transfer fees payable in respect of or in connection with the transfer of the Shares shall be borne by the Buyer.

29. **RIGHTS CUMULATIVE**

Save as otherwise expressly provided under **clause 21.1.2** the rights and remedies set out in this Agreement are in addition to and not exclusive of any rights and remedies provided by law.

30. **GENERAL**

30.1 Unless otherwise provided, any outstanding obligation contained in this Agreement will remain in force notwithstanding Completion.

30.2 The Buyer may release or compromise the liability of, or grant time or any other indulgence to, any person who is a party to this Agreement without in any way prejudicing or affecting the liability (whether joint and several or otherwise) of any other person who is a party to this Agreement.

31. **LANGUAGE**

31.1 The original language of this Agreement is English. If this Agreement is translated into any language other than English, the English language version of this Agreement will prevail to the extent of any conflict.

31.2 Any document (other than a notice) given, provided, filed or recorded under or in connection with this Agreement will be in English unless this is prohibited by applicable law, in which case such document will be accompanied by an English translation and the English language version will prevail in the event and to the extent of any conflict.

32. AGENT FOR SERVICE

32.1 The Seller:

- 32.1.1 irrevocably appoints JC No. 3 (UK) Limited of Front and Rear Suite, Ground Floor, 11 and 12 St James's Square, London, England, SW1Y 4LB (**Seller Process Agent**) as its agent to accept service of process in England and Wales in relation to any document initiating or otherwise connected with any court proceedings arising out of or in connection with this Agreement;
- 32.1.2 agrees to notify the Buyer in writing of any change of address of such Seller Process Agent within 10 Business Days of the change of address; and
- 32.1.3 if such Seller Process Agent ceases to be able to act under this **clause 32** or ceases to have an address in England and Wales, irrevocably agrees to appoint a replacement process agent (**New Seller Process Agent**) reasonably acceptable to the Buyer of such appointment, and after such appointment reference to the Seller Process Agent in this clause shall be read as reference to the New Seller Process Agent and to give to the Buyer notice of such appointment within 10 Business Days.

32.2 Any such document referred to in **clause 32.1.1** shall be validly served on the Seller by being sent by pre-paid first-class post to or delivered to the Seller Process Agent or left at the Seller Process Agent's address set out in this **clause 32**, whether or not forwarded to or received by the Seller.

32.3 Without affecting the effectiveness of service under any other method set out in **clause 19** (Notices), service of such process upon the Seller Process Agent at its address given in this **clause 32** or elsewhere within the jurisdiction of the English courts for the time being in force shall constitute good service on the Seller.

32.4 The Buyer:

- 32.4.1 irrevocably appoints Oval Real Estate Ltd, at Wsm Connect House 133-137 Alexandra Road, Wimbledon, London, SW19 7JY (**Buyer Process Agent**) as its agent to accept service of process in England and Wales in relation to any document initiating or otherwise connected with any court proceedings arising out of or in connection with this Agreement;
- 32.4.2 agrees to notify the Seller in writing of any change of address of the Buyer Process Agent within 10 Business Days of the change of address; and
- 32.4.3 if such Buyer Process Agent ceases to be able to act under this **clause 32** or ceases to have an address in England and Wales, irrevocably agrees to appoint a replacement process agent (**New Buyer Process Agent**) reasonably acceptable to the Seller of such appointment, and after such appointment reference to the Buyer Process Agent in this clause shall be read as reference to the New Buyer Process Agent and to give to the Seller notice of such appointment within 10 Business Days.

32.5 Any such document referred to in **clause 32.4.1** shall be validly served on the Buyer by being sent by pre-paid first-class post to or delivered to the Buyer Process Agent or left at the Buyer Process Agent's address set out in this **clause 32** whether or not forwarded to or received by the Buyer.

32.6 Without affecting the effectiveness of service under any other method set out in **clause 19** (Notices), service of such process upon the Buyer Process Agent at its address given

in this **clause 32** or elsewhere within the jurisdiction of the English courts for the time being in force shall constitute good service on the Buyer.

33. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.

34. **JURISDICTION**

34.1 The courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this Agreement (including in relation to any non-contractual obligations).

34.2 Each party waives any objection to, and agrees to submit to, the jurisdiction of the courts of England and Wales. Each party agrees that a judgment or order of any such court is binding upon it and may be enforced against it in the courts of any other jurisdiction.

This Agreement is executed as a deed and delivered on the date stated at the beginning of this document.

SCHEDULE 1

Details of the Company

Name of Company	:	State Smart Limited
Company Number	:	1529413
Registered Office	:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Place of Incorporation	:	British Virgin Islands
Incorporation Date	:	23 April 2009
Previous Names	:	N/A
Directors	:	Sze Wan CHAN Lok Wan CHAN
Secretary	:	Grandhall Secretarial Services Limited
Accounting Reference Date	:	31 December
Shares	:	1 share of US\$1 par value
Registered and beneficial shareholder	:	The Seller
Mortgages/Charges over Shares or Company's Assets	:	Security Agreement – first party (for Singapore accounts) dated 6 April 2016 in favour of Deutsche Bank AG, Singapore Branch Debenture dated 18 July 2022 in favour of Deutsche Bank AG, Singapore Branch Equitable Share Mortgage in respect of the Shares dated 18 July 2022 in favour of Deutsche Bank AG, Singapore Branch

SCHEDULE 2

Non-Taxation Warranties

1. **Schedule 1; Shares**

- 1.1 The Company is a company limited by shares incorporated and validly existing in good standing under the laws of the British Virgin Islands.
- 1.2 The information contained in **Schedule 1** is complete and accurate in all respects as at Completion.
- 1.3 The Shares are fully paid and are legally and beneficially owned and registered by the Seller as set out in **Schedule 1**, free from any Encumbrance or any claim to, or Contract to grant, any Encumbrance, nor will there be any such Encumbrance over or affecting the Shares at Completion and no person has claimed to be entitled to any of such Encumbrance.
- 1.4 The Shares constitute the entire issued share capital of the Company and have been properly and validly allotted and are fully paid up. The Company has not allotted or issued any shares (other than the shares shown in **Schedule 1** as being issued) or any securities which are convertible into share or loan capital and no Contract has been entered into which requires or may require the Company to allot or issue any share or loan capital which has not been allotted or issued at the date of this Agreement.
- 1.5 The Company has no interest in the shares or share capital of any body corporate or in the membership of any body corporate and the Company does not have, and never has had, any subsidiary undertakings.
- 1.6 Other than this Agreement, there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to any person of the right (whether conditional or not) to require the allotment, issue, transfer, redemption or repayment of, any interest (including, without limitation, the Shares) in the Company (including, without limitation, an option or right of pre-emption or conversion).
- 1.7 No person has any right (whether contingent or otherwise) to require the Company:
 - 1.7.1 to allot, or grant rights to subscribe for, shares in the Company; or
 - 1.7.2 to convert any existing securities into, or to issue securities that have rights to convert into, shares in the Company,

and no person has claimed to be entitled to any of such things.
- 1.8 None of the Shares has been, or represents assets which were, the subject of any transaction or arrangement which is capable of being set aside, stayed, reversed or rescinded, avoided or otherwise affected in whole or in part under any Applicable Laws.
- 1.9 The Shares were not subscribed for or purchased by the Seller with funds derived from the proceeds of crime.
- 1.10 There are no existing, pending or threatened disputes, claims or proceedings affecting any of the Shares or the Seller's ownership or entitlement to dispose of any of them. So far as the Seller is aware, there are no circumstances which are likely to give rise to any such disputes.

2. **Capacity**

- 2.1 The Seller has full power and authority to enter into and perform this Agreement and each other document in the agreed form to which it is or will be a party.

- 2.2 This Agreement and each other document in the agreed form to which the Seller is a party constitutes, or will when executed constitute, legal, valid and binding obligations on the Seller in accordance and will be enforceable in accordance with their respective terms.
- 2.3 The Seller is a private company limited by shares incorporated and validly existing in good standing under the laws of the British Virgin Islands.
- 2.4 The execution, delivery and performance of the obligations under this Agreement and each other document in the agreed form to which the Seller is or will be a party, will not conflict or breach or constitute a default under any:
 - 2.4.1 provision of its constitution (if applicable);
 - 2.4.2 agreement, licence or other instrument to which it is a party or by which it is bound; or
 - 2.4.3 any Applicable Law, order, judgment or decree of any court or Authority to which it is a party or by which it is bound.
- 2.5 Save as provided in this Agreement, all consents, approvals, permissions and agreements which are necessary for the Seller to enter into and perform this Agreement and each other document in the agreed form to which it is or will be a party, in accordance with their respective terms have been unconditionally obtained.
- 2.6 No order has been made, petition presented or resolution passed for the winding up of the Seller.
- 2.7 No administrator or liquidator has been appointed in respect of the Seller and no receiver has been appointed of the whole or any part of the assets or undertaking of the Seller.
- 2.8 The Seller has not stopped or suspended the payment of its debts or received a written demand pursuant to section 123(1)(a) of the Insolvency Act 1986 and the Seller is not insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or the BVI Insolvency Act or other Applicable Law.
- 2.9 No voluntary arrangement has been proposed or approved under Part I of the Insolvency Act 1986. No compromise, composition, scheme of arrangement or reconstruction under Part 26 or Part 26A of the CA 2006 or any other compromise or arrangement with creditors generally (or any class of them) has been made, proposed, agreed to or sanctioned in respect of the Seller.
- 2.10 The Seller has not been a party to any transaction at an undervalue as defined in section 238 of the Insolvency Act 1986 or an undervalue transaction as defined in section 246 of BVI Insolvency Act nor has the Seller given or received any preference as defined in section 239 of the Insolvency Act 1986 or any unfair preference as defined in section 245 of BVI Insolvency Act.
- 2.11 No moratorium under Part A1 of the Insolvency Act 1986 or Division 3 of BVI Insolvency Act has been obtained and no steps or actions have been taken in connection with obtaining a moratorium under Part A1 of the Insolvency Act 1986 or Division 3 of BVI Insolvency Act or to initiate any process by or under which the ability of any creditor of the Seller to take any action to enforce their debts is suspended, restricted or prevented.
- 2.12 No distress, execution, taking of control or recovery or other process has been levied on or applied for in respect of any asset of the Seller and there is no unsatisfied judgment or court order against the Seller.
3. **Connected persons**
 - 3.1 Save as Disclosed, the Company has not at any time during the period of six years ending on the date of this Agreement entered into any Contract with:

- 3.1.1 the Seller;
 - 3.1.2 a director of the Company; or
 - 3.1.3 any connected person of any of the persons referred to in **paragraphs 3.1.1 or 3.1.2.**
- 3.2 The Company does not owe any sums to and it is not owed any sums by any member of the Seller's Group.
- 4. **Business of the Company**
- 4.1 The Company has never conducted any business or activity other than the business of owning, managing and leasing the Property and activities incidental to the ownership, management and leasing of the Property (and, in particular, the Company has no interest, direct or indirect, in any land in the British Virgin Islands).
 - 4.2 The Company has never carried on any financial services business (as defined in the British Virgin Islands Financial Services Commission Act 2001).
- 5. **Branches**
- 5.1 The Company does not have any branch, agency or permanent establishment outside the British Virgin Islands.
- 6. **The Financial Statements**
- 6.1 The Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company as at the Accounting Date and of the profits (or losses) and total comprehensive income (or expenses) and cash flows of the Company for the financial year ended on that date.
 - 6.2 The Financial Statements have been properly prepared in accordance with all Applicable Law and the Accounting Standards then in force at the date to which they were prepared and have been audited by an individual or firm registered to act as auditors in Hong Kong and the auditors' report is unqualified.
 - 6.3 The Financial Statements:
 - 6.3.1 have except as expressly disclosed in them been prepared in accordance with the accounting policies and applying the methods and underlying assumptions as used in the preparation of the statutory accounts of the Company for the preceding three financial years; and
 - 6.3.2 correctly and accurately set out the capital and reserves and all the assets of the Company as at the Accounting Date and the profits (or losses).
 - 6.4 The profits or losses and assets and liabilities of the Company as shown by the Financial Statements and the statutory accounts of the Company for the preceding three financial years have not been affected by:
 - 6.4.1 the inclusion of any extraordinary, exceptional, one-off, unusual or non-recurring items, events or transactions;
 - 6.4.2 transactions entered into otherwise than on normal commercial terms; or
 - 6.4.3 by any other factors rendering such profits or losses or assets and liabilities for any of such periods exceptionally high or low.
 - 6.5 The Financial Statements make full provision for or, as appropriate, expressly disclose or make note of all bad and doubtful debts and all accruals, liabilities and provisions (whether

actual, contingent, quantified, unquantified or disputed) of the Company as at the Accounting Date.

- 6.6 The Financial Statements make note of all capital commitments of the Company at the Accounting Date, which when made was adequate, fair and not misleading.

7. **Records**

- 7.1 The Accounting Records:

- 7.1.1 have been properly kept and maintained;
- 7.1.2 are accurate and up to date in all material respects;
- 7.1.3 accurately reflect the assets, liabilities, trading transactions and financial, contractual and trading position and all matters required by Applicable Laws of the Company; and
- 7.1.4 are exclusively owned by the Company, under its direct control and in its possession and are readily accessible.

8. **Management Accounts**

- 8.1 The Management Accounts have been carefully prepared with good business practice in accordance with the accounting principles and policies, and applying the methods and underlying assumptions used in the preparation of the Financial Statements and those accounting principles, policies, methods and underlying assumptions have been consistently applied throughout the period to which the Management Accounts relate.

- 8.2 The Management Accounts:

- 8.2.1 disclose with reasonable accuracy the financial position of the Company as at the date to which they were prepared and its income, expenses and profitability for the period for which they were prepared;
- 8.2.2 are not misleading in any material respect;
- 8.2.3 fairly reflect the value of any of the assets and liabilities of the Company as at the dates to which they were drawn up; and
- 8.2.4 fairly reflect the profits and revenue of the Company for the periods to which they relate.
- 8.2.5 have not been affected by:
 - 8.2.5.1 the inclusion of any extraordinary, exceptional, one-off, unusual or non-recurring items, events or transactions;
 - 8.2.5.2 transactions entered into otherwise than on normal commercial terms; or
 - 8.2.5.3 by any other factors rendering such profits or losses or assets and liabilities for any of such periods exceptionally high or low.

9. **Business since the Accounting Date**

- 9.1 Since the Accounting Date:

- 9.1.1 the business of the Company has been carried on in the ordinary and usual course and in the same manner (taking into account factors of seasonality) as in the 12 months preceding the Accounting Date without any disruption or

alternation in its nature, scope or manner, and so as to maintain the same as a going concern;

- 9.1.2 there has been no material adverse change in the financial or trading position of the Company (compared with the same periods during each of the last three financial years) except as a result of factors generally affecting similar businesses to a similar extent and, so far as the Seller is aware, no such deterioration is expected;
- 9.1.3 the Company has not disposed of, or agreed to dispose of, any tangible asset having a value reflected in the Financial Statements in excess of £50,000 or acquired since the Accounting Date;
- 9.1.4 no loan made by the Company which remains outstanding has become due and payable in whole or in part to the Company;
- 9.1.5 the Company has not borrowed or raised any money or taken up any financial facilities or repaid any borrowing or indebtedness in advance of its stated maturity, other than under the Facility Agreement;
- 9.1.6 the Company has not changed its policies or procedures in relation to the collection of trade receivables or the payment of trade payables nor has it agreed to do so;
- 9.1.7 the Company has not sold or agreed to sell a receivable and no receivable has been released, deferred, subordinated or written off by the Company;
- 9.1.8 no dividend or other payment which is, or could be treated as, a distribution (including any distribution within the meaning of the Corporation Tax Act 2010) has been declared, paid or made by the Company, or agreed to do so;
- 9.1.9 no debts owed to the Company have been released, deferred, discounted, subordinated, written off or had a credit issued against them (in whole or in part) or have proved to any extent irrecoverable;
- 9.1.10 the Company has paid its creditors in accordance with their respective credit terms;
- 9.1.11 no resolution of the shareholders of the Company has been passed that is not recorded in the statutory books of the Company;
- 9.1.12 the Company has not changed its accounting reference date;
- 9.1.13 no share or loan capital has been allotted, issued, repaid or redeemed or agreed to be allotted, issued, repaid or redeemed by the Company; and
- 9.1.14 no payment has been made by the Company to, or benefit conferred (directly or indirectly) by the Company on, the Seller, any past or present director of the Company or any person who is or was at the relevant time a connected person of the Seller or any such director nor any agreement to do so.

10. **Funding**

- 10.1 Save for the Bank Debt and Intra Group Debt, which shall be repaid in full at Completion, the Company:
 - 10.1.1 has no outstanding liabilities due to a bank or financial institution which have become or are now due and payable before their normal or originally stated maturity, and no demand or other notice requiring payment or repayment of money before its normal or originally stated maturity has been received by it;

- 10.1.2 has not engaged in any borrowing or financing not required to be reflected in the Company's accounts nor since the Accounting Date has the Company engaged in any borrowing or financing required to be reflected in its audited accounts for the current financial year which is currently outstanding;
- 10.1.3 does not have any bank overdraft facilities, acceptance credits or other financial facilities outstanding or available to it;
- 10.1.4 has not entered into nor is it negotiating to enter into any currency and/or interest rate swap agreement, asset swap, future rate or forward rate agreement, interest cap, collar and/or floor agreement or other currency exchange or interest rate protection transaction or combination of them or any option or any similar arrangement;
- 10.1.5 has not entered into nor is it negotiating to enter into any subsisting debt factoring or discounting arrangement or agreement;
- 10.1.6 has not raised nor is it negotiating to raise any amounts pursuant to any note purchase facility or the issue of bonds, notes, debentures or any similar instrument;
- 10.1.7 does not have any liabilities in respect of any lease (other than leases of real estate) or hire purchase contract (of £50,000 or over), receivables sold or discounted or any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; or
- 10.1.8 has not issued any loan capital (including debentures, loan notes and loan stock) that remains outstanding and has not agreed to issue any such loan capital in the future.
- 10.2 The Company is not owed any sums by a person in excess of £25,000 other than trade debts incurred in the ordinary and usual course of its business.
- 10.3 The Company has not lent or agreed to lend any money which has not been repaid to it.
- 10.4 So far as the Seller is aware, no event or circumstance has occurred which does or which would, with the giving of written notice and/or lapse of time and/or determination of materiality and/or satisfaction of any other condition, entitle any person to require the payment or repayment of any indebtedness before its normal or originally stated maturity or which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or otherwise exercise the rights of the Company under any material agreement relating to any indebtedness.
- 10.5 Prior to Completion the Company has repaid in full all intra-group debt owing to Luckpoint Investment Limited and Luckpoint Investment Limited has no outstanding sums owed to it by the Company.

11. **Security, guarantees and indemnities**

- 11.1 Folder 2.5 of Datasite contains accurate and up to date details of all outstanding Encumbrances granted or issued by the Company or any other person/entity in relation to the Bank Debt, including copies of all documents containing the terms and conditions relating to such arrangements (including all consents or waivers thereunder or partial releases or amendments thereof and any evidence of perfection steps taken as requested by the Buyer.
- 11.2 All assets owned by the Company are free from any mortgage, debenture, charge, or any other Encumbrance other than the security in connection with the Facility Agreement which shall be released at Completion.

12. **Bank and other accounts**

Details of all of the Company's bank, deposit or other accounts (whether in credit or overdrawn) have been Disclosed and are set out in the Disclosure Documents (including the name, address and sort code of the entity with which the account is kept, the nature of the account, its name and account number and copies of the mandate under which it is operated).

13. **Grants**

The Company has not applied for or received nor is it proposing to apply for any grant, subsidy, allowance, loan, payment, guarantee or other financial assistance or aid of any kind from any Authority or any entity whose funding comes substantially from any Authority.

14. **Property**

14.1 The particulars of the Property set out in **Schedule 7** are true, complete, accurate and not misleading.

14.2 The Occupational Tenancy details in **Schedule 9** are true, complete, accurate and not misleading.

14.3 The Company has no option, right of first refusal or contractual obligation to purchase, or any other legal or equitable right, estate or interest in, or affecting, any real property other than the Property.

14.4 The Company is the sole legal and beneficial owner of the Property.

14.5 The Property comprises all the land and premises owned, occupied or otherwise used by the Company (including interests in the nature of options, rights of pre-emption or other contractual relationships) of the Company in respect of any land or premises.

14.6 The Company has no continuing liability nor any direct or indirect liability contingent or otherwise in respect of any real property other than the Property.

14.7 The Company has not entered into any agreement or option or other arrangements to dispose of any interest in the Property and the Property is not subject to any agreement or right to acquire the same, or any option, right of pre-emption or right of first refusal.

14.8 No insurance policy relating to defective title or restrictive covenant indemnity is or has been in force in respect of the Property.

14.9 There are no circumstances which are likely to render any transaction affecting the Company's title to the Property liable to be set aside under the Insolvency Act 1986.

14.10 All deeds and documents necessary to prove the title of the Company to the Property are in the possession or under the direct control of the Company.

14.11 No Property has been transferred or conveyed to the Company in the last three years pursuant to an intra group transfer on which relief from stamp duty land tax has been claimed pursuant to Schedule 7 to the Finance Act 2003.

14.12 The Property is free from any Encumbrance or rent charge securing the repayment of monies or any other obligation or liability (whether of the Company or of any other person) and from any agreement to create the same and no person has claimed to be entitled to any such Encumbrance or rent charge.

14.13 There are no outstanding disputes or demands affecting the Property and none so far as the Seller is aware is pending or threatened.

14.14 The Seller is not aware of any circumstances likely to give rise to any such disputes or demands.

- 14.15 The Company is in actual occupation of the Property (other than the parts subject to the Occupational Tenancies detailed in Schedule 9 to the exclusion of all other persons.
- 14.16 No planning contravention notices, breach of condition notices, enforcement notices or stop notices have been issued by any local planning authority in respect of the Property, nor has any other enforcement action (including the exercise of any right of entry) been taken by any such authority. So far as the Seller is aware, there are no circumstances which are likely to lead to the same.
- 14.17 The only tenancies, licence or other right to occupy affecting the Property are those detailed in **Schedule 9**. All consents and authorisations necessary for the grant of such Tenancies have been obtained by the Company or its predecessor.
- 14.18 So far as the Seller is aware, there are no material or persistent breaches of the tenant's covenants or any of the conditions in the Occupational Tenancies. No guarantor or surety in relation to any of the Occupational Tenancies has been released expressly or by implication.
- 14.19 No contractual notice to terminate any Occupational Tenancy has been served by a tenant under any of the Occupational Tenancies.
- 14.20 No notices have been served or received under section 25, 26 or 27 of the Landlord and Tenant Act 1954 in relation to any Occupational Tenancy. There are no outstanding notices (whether served by or on behalf of the Company or the tenants or other occupants) of any similar nature in relation to any Occupational Tenancy.
- 14.21 No tenant or licensee of the Property has commuted any rent or licence fee or made any payment of the same before its due date for payment.
- 14.22 No rent review is currently being negotiated in relation to any Occupational Tenancy.

15. **Environmental matters**

15.1 **Definitions**

In this **paragraph 15**:

"Environment" means all and any living organisms or ecosystems, the media of air (including air within buildings, other man-made structures and natural structures above or below ground), water and land (including buildings and other man-made structures above or below ground);

"Environmental Laws" means all applicable laws, notices, regulatory codes of practice, circulars, guidance notes and equivalent controls in force at the date of this agreement which:

- (a) have as a purpose or effect the protection of, or prevention of harm to, human health or the Environment;
- (b) relate to health and safety or compensation for harm; or
- (c) relate to the generation, transportation, storage, treatment, use or disposal of any Hazardous Substance;

"Environmental Licences" means all licences, certificates, consents, exemptions, permits, registrations, authorisations, permissions and approvals, required under any Environmental Law;

"Hazardous Substance" means any natural or artificial substance (whether solid, liquid or a gas), noise, ion, vapour, electromagnetic charge or radiation, whether alone or in combination, which:

- (a) is capable of causing harm to or having a deleterious effect on the Environment;
- (b) is capable of being a nuisance;
- (c) is a controlled, special, hazardous, polluting, toxic or dangerous substance or waste; or
- (d) restricts or makes more costly the use, development, ownership or occupation of the Property;

15.2 **Environmental Licences**

- 15.2.1 The Company has obtained all Environmental Licences required to carry on its business in the places and in the manner in which its business is now carried on.
- 15.2.2 All Environmental Licences held by the Company are in full force and effect. The Company is not and has not been in breach of any terms and conditions of any such Environmental Licence. So far as the Seller is aware, there are no circumstances which are likely to:
 - 15.2.2.1 result in any such Environmental Licence being suspended, terminated, varied, revoked or not renewed (in whole or in part);
 - 15.2.2.2 require material expenditure to comply with the terms of any such Environmental Licence;
 - 15.2.2.3 prejudice the renewal or extension of any such Environmental Licence; or
 - 15.2.2.4 prejudice the grant of any Environmental Licence which the Company requires to carry on its business in the places and in the manner in which its business is now carried on.

15.3 **Compliance with Environmental Laws**

- 15.3.1 The Company and its officers, agents and employees have complied with, and have not caused any liabilities to arise under, Environmental Laws. So far as the Seller is aware, there are no circumstances in relation to the business of the Company or condition of the Property which are likely to give rise to:
 - 15.3.1.1 the need for capital expenditure in the next five years; or
 - 15.3.1.2 fines, penalties, losses, damages, costs, expenses or liabilities
 as a result of or under Environmental Laws.
- 15.3.2 The Company is not obliged to register with the Environment Agency under the Producer Responsibility Obligations (Packaging Waste) Regulations 2007.
- 15.3.3 The Company is in full compliance with the Equality Act 2010 in relation to the Property.

15.4 **Environmental disputes, judgments, orders and investigations**

- 15.4.1 There are no, and have not been, any actual, pending or threatened disputes, claims, legal actions, proceedings, suits, litigation, prosecution, arbitration or any other form of alternative dispute resolution against or involving the Company arising from or relating to Environmental Laws, and so far as the Seller is aware, there are no circumstances which are likely to give rise to any such disputes.

- 15.4.2 So far as the Seller is aware, the Company has not:
- 15.4.2.1 received any fixed or variable monetary penalty;
 - 15.4.2.2 received any enforcement, prohibition, improvement, remediation, compliance, restoration or stop notice or other notice of equivalent nature from any Authority; or
 - 15.4.2.3 entered into any enforcement undertaking,
- relating to Environmental Laws.
- 15.4.3 The Company is not subject to or affected by any judgment, order, ruling or decision of any Authority which relates to Environmental Laws.
- 15.4.4 There have been no complaints, investigations, enquiries, requests for information or other formal or informal indications of any possible disputes, claims, legal actions, proceedings, suits, litigation, prosecution, arbitration or any other alternative dispute resolution or the need for any investigation, remediation or other works in respect of the Property or the Environment from any person (including any Authority) that involve the Company.

15.5 **Hazardous Substances**

- 15.5.1 So far as the Seller is aware, there has not been any storage, transportation, release, leakage, migration, spill, discharge, entry, disposal, deposit or emission into the Environment of any Hazardous Substance caused by any activity, operation, process, act or omission carried out or made by or on behalf of the Company, or for which the Company may have any liability, other than in accordance with Environmental Laws.
- 15.5.2 So far as the Seller is aware, there are no Hazardous Substances (including asbestos) present at, in, on or under the Property (including in any tanks, whether above or below ground).

15.6 **CRC Energy Efficiency Scheme**

The Company or a member of the Seller's Group has undertaken an assessment as to whether the Company is required to register or has any other obligations in respect of the CRC Energy Efficiency Scheme under The CRC Energy Efficiency Scheme Order 2010. All information relevant to that assessment is set out in the Disclosure Documents. The Company is not required to so register, nor does it have any other such obligations.

15.7 **Reports**

The Disclosure Documents contains copies of all environmental, health and safety and asbestos reports, surveys, assessments and investigations in respect of the Property or the business of the Company in the possession or under the control of the Seller or the Company. All necessary steps to comply with the recommendations contained in them have been completed.

15.8 **Other liabilities**

- 15.8.1 So far as the Seller is aware, the condition of any properties formerly in the ownership, occupation or use of the Company is not such that costs for any investigation, remediation or other works which could be required under Environmental Laws could be recovered from the Company.
- 15.8.2 The Company has not given any covenant, warranty, undertaking, representation, indemnity or similar provision entailing liability (actual or potential) because of any adverse condition relating to the Environment or any breach of Environmental Laws.

15.8.3 There are no environmental taxes or fees for which the Company is liable.

16. Assets and Contracts

16.1 The Company does not have any assets other than the Property and other current assets related to the ownership of the Property.

16.2 Copies all Contracts entered into by the Company, or which the Company has the benefit or potential benefit of or under, with a third party, other than the Occupational Tenancies, have been uploaded onto the Datasite Folders 1.4.8, 1.7, 2.5 and 2.8.

16.3 Save for any Contract which has been Disclosed, where the Company is a party to any Contract, each such Contract is valid and enforceable and neither the Company nor any other party to such Contract is in material breach of it.

16.4 Save as Disclosed:

16.4.1 the Company has given no indemnity, guarantee, surety or form of comfort in respect of the obligations of a third party under which any liability or contingent liability is outstanding; and

16.4.2 no person has given any such indemnity, guarantee, surety or form of comfort in support of the Company;

16.4.3 there is no Contract which was entered into otherwise than at arm's length or otherwise than in the ordinary course of its business;

16.4.4 there is no Contract which imposes upon the Company obligations which are onerous or unusual which involves future capital expenditure by any Company and is not included in the Tenancy Schedule in the Datasite;

16.4.5 there is no Contract which will result in the Company becoming liable for any finder's fee, brokerage or other commission in connection with this Agreement;

16.4.6 other than the Occupational Tenancies, there is no Contract which has more than six months left to run and which the Company cannot terminate by six months' notice or less without payment of compensation or damages;

16.4.7 there is no Contract where the consideration receivable by the Company is not cash; and

16.4.8 there is no Contract which relates to the acquisition or disposal of companies, businesses or fixed assets by the Company or under which the Company or any other party has outstanding obligations.

16.5 No party with whom the Company has entered into a Contract has given notice of its intention to terminate, or has sought to repudiate or disclaim, such agreement.

16.6 No notice has been issued that the Company is in default under, or that it has committed any breach (which has not been remedied) of, any of the terms of any agreement to which it is a party has been received by the Company.

16.7 So far as the Seller is aware, no other party to any Contract (other than the Occupational Tenancies) with, or under an obligation to, any Company is in default under such agreement or obligation, and there are no circumstances likely to give rise to such default.

16.8 No offer, tender, bid or proposal is outstanding which is capable of being converted into an obligation on the part of the Company by acceptance or other act of some other person, firm or company.

- 16.9 The Company is not in default or otherwise in breach of any contract, arrangement, commitment or obligation which documents as at the date of this agreement is binding upon it.
- 16.10 The Company does not acts or trades as agent for any third party.
- 16.11 The Company is not nor has it agreed to be a member of any joint venture, consortium, partnership or other unincorporated association (other than trade or industry bodies) or party to a profit or loss sharing agreement or arrangement.
- 16.12 The Company does not have any outstanding obligations or liabilities (whether actual or contingent) under any guarantee, security, indemnity, agreement or other commitment in respect of any obligations or liabilities of any third party.
- 16.13 The Company has not given any power of attorney or any other authority to bind the Company which is still outstanding or effective to any person to enter into any contract, commitment, agreement, instrument or arrangement on its behalf.
- 16.14 There is no agreement or arrangement allowing any other party to act as agent of any Company and no Company acts as agent for any other party.

17. **Employees**

- 17.1 The Company has no employees or workers and has never had any employees or workers and since incorporation, no offer of employment has been made by the Company.
- 17.2 So far as the Seller is aware, there are no persons whose employment would transfer (pursuant to the Regulations) to the Buyer, the Company or any of their sub-contractors following Completion as a result of the transfer of the Shares to the Buyer pursuant to this Agreement.

18. **Pensions**

There are no arrangements for the purpose of providing benefits on retirement, incapacity, ill-health or death to which the Company has or could have any liability, including under a contribution notice, financial support direction or restoration order (as defined in sections 38 to 56 of the Pensions Act 2004). No announcement has been made (or is being considered) regarding introducing any such benefits or arrangements.

19. **Insurance**

- 19.1 Full and accurate details of all insurance policies in respect of which the Company has an interest (including any active historic policies which provide cover on an occurrence basis) ("**Policies**" and "**Policy**" means any one of them) are set out in the Disclosure Documents.
- 19.2 The Property is, and has been for the last six years, insured in amounts representing their full replacement or reinstatement value (with no provision for deduction or excess) against fire and other risks normally insured against by persons carrying on similar types of business to the business of the Company or owning property of a similar nature to the Property (including, where the Property is tenanted, insurance for not less than three years' loss of rent or such longer period as is specified in the relevant tenancy).
- 19.3 Each of the Policies are in full force and effect and so far as the Seller is aware, there are no circumstances which are likely to make any of the Policies void or voidable. No insurer has disputed or given any indication that it intends to dispute the validity of any of the Policies on any grounds. All premiums in relation to the Policies have been duly paid when they were due.
- 19.4 No insurance claim is pending or outstanding and so far as the Seller is aware there are no circumstances likely to give rise to any claim or require notification under any of the Policies that have not been notified to the insurers.

20. **Intellectual Property Rights**

- 20.1 The Company does not own any registered Intellectual Property Rights or any material unregistered Intellectual Property Rights and does not use any Intellectual Property Rights where it is not legally entitled to do so.
- 20.2 The Company has not received any notice alleging infringement of any third party Intellectual Property Rights and the Seller is not aware of any facts or circumstances which might lead to any such notice being served.
- 20.3 No claim has been made by any third party which alleges that the Company infringes or misuses Intellectual Property Rights of a third party or which otherwise disputes the right of the Company to use any Intellectual Property Rights.
- 20.4 The Company does not own, lease or license or use any computer systems (including computer software).

21. **Confidential Information**

- 21.1 All Confidential Information owned or used by the Company has been kept confidential and has not been disclosed to third parties in breach of confidentiality obligations bound by the Company.
- 21.2 The Seller is not aware of any breach of any obligations of confidentiality owed by any person to the Company.
- 21.3 The Company is entitled to use all Confidential Information relating to the Company and the Property in its possession and there are no restrictions on its use of such Confidential Information.
- 21.4 The Company is not in breach of any obligations of confidentiality owed by the Company to any third party.
- 21.5 No activities of the Company or actions taken by agents on behalf of the Company infringe or have infringed any Intellectual Property of a third party or involve or have involved the unlicensed use of a third party's confidential information, or constitute or have constituted any breach of confidence, passing off or actionable act of unfair competition, or give or have given rise to liability to pay compensation, royalty, fee, or any other sum whatsoever, and the Seller has not received notice of any claim, and is not aware of any opposition, challenge or legal proceedings, or of any circumstances that may give rise to legal proceedings, in respect of the same

22. **IT Systems**

No IT Systems are used by the Company for its business.

23. **Data Protection**

- 23.1 The Company has complied in all material respects with the Data Protection Laws including data protection principles set out in Data Protection Laws.
- 23.2 Any personal data which has been processed in connection with administering the business of the Property or management of such Property has been processed in compliance in all material respects with Data Protection Laws and any requests raised by data subjects in accordance with the rights set out in Data Protection Laws have been responded to in accordance with Data Protection Laws.
- 23.3 Excluding in relation to processing the personal data of its board members, the Company is not a controller or processor of personal data processed in connection with the day-to-day administration of the business of the Property.

- 23.4 Neither the Company or the Seller has received any enforcement, monetary penalty notice or other notice from any Governmental Entity, the UK Information Commissioner's Office, or any written notices from data subject or other third parties alleging non-compliance with the Data Protection Laws in relation to the administering the business of the Property and so far as the Seller is aware, there are no circumstances which are likely to give rise to any such allegation, enforcement or other notice.
- 23.5 So far as the Seller is aware, in the six years prior to the date of this Agreement, there has been no personal data breach in relation to any personal data processed in connection with the administering the business of the Property which was required to be reported to the UK Information Commissioner's Office or any data subject under the terms of the Data Protection Laws.

COMPLIANCE, DISPUTES

24. Company law matters

- 24.1 Compliance has been made with all Laws in connection with the formation of the Company and all issues and grants of shares, debentures, notes, mortgages or other securities of the Company.
- 24.2 The Company has not repaid, redeemed or purchased any of its own shares, reduced its share capital or capitalised any reserves or profits, nor has it agreed to do any of such things.
- 24.3 The Company:
- 24.3.1 is not the legal or beneficial owner of, and has not agreed to acquire, any shares, securities or other interests in, any other company or undertaking;
 - 24.3.2 is not, and has not agreed to become, a member of any partnership or other unincorporated associated, joint venture or consortium (other than recognised trade associations);
 - 24.3.3 does not control or take part in the management of any other company or undertaking, and has not agreed to do so; and
 - 24.3.4 is not a party to any profit-sharing arrangement.
- 24.4 All returns and other documents required to be filed with or delivered to the Registrar of Corporate Affairs in the British Virgin Islands by the Company have been correctly and properly prepared, filed and delivered. Nothing has occurred which will require any other documents to be delivered by the Company to the Registrar of Corporate Affairs in the British Virgin Islands.
- 24.5 The statutory books (including all registers and minute books) of the Company have been properly kept and in its possession or under its control of the Company's registered agent and have been properly kept, are up to date and contain a complete and accurate record of the matters which should be dealt with in them. Neither the Seller nor the Company has received any notice or allegation that any of them is incorrect or should be rectified and, so far as the Seller is aware, there are no circumstances which are likely to give rise to such a notice or allegation.
- 24.6 The Company has kept proper records of all resolutions and decisions of its members, minutes of meetings of its members and minutes of meetings and resolutions of its directors.
- 24.7 The Disclosure Documents contains a copy of the articles of association of the Company and all documents required by applicable laws to accompany any copy of them issued by the Company. These set out all rights attaching to each class of shares of the Company.
- 24.8 There are no subsisting shareholder agreements in relation to the Company to which it is a party.

- 24.9 The Company is an overseas entity (an "**Overseas Entity**"), as defined in section 2 Economic Crime (Transparency and Enforcement) Act 2022 ("**ECTEA**").
- 24.10 No application has been made for removal of the Company from the list of registered Overseas Entities held by the Registrar of Companies in England and Wales.
- 24.11 The Company:
- 24.11.1 has compiled any notice issued under either section 12 or section 13 ECTEA; and
- 24.11.2 has not received a notice under section 34 ECTEA requiring the Company to apply for registration as an Overseas Entity pursuant to ECTEA.
- 24.12 The information about the Company, its registrable beneficial owners and/or managing officers contained in the Registrar of Companies' records for the Company and required for the purposes of ECTEA including any information provided by the Company, the Seller or any member of the Seller's Group to the independent agent in order for such agent to carry out the verification process in respect of the Company's requirement to be registered as an Overseas Entity the Register of Overseas Entities pursuant ECTEA, is up to date and accurate and complete at the time and remains true, accurate and complete as at the Effective Time and the Company has not received written notice that the register is incorrect or incomplete or should be rectified.
- 24.13 There has been no "relevant disposition" (as defined in section 41(4)(a) of ECTEA) made by the Company between 28 February 2022 and 31 January 2023 (inclusive) which would trigger a requirement for the Company to supply information to the Registrar of Companies pursuant to section 42(1)(c) of ECTEA.
25. **General legal compliance**
- 25.1 The Company has obtained all necessary licences, consents, permits, authorities and permissions (public and private) ("**Licenses**") to enable it to carry on its business in the places and in the manner in which such business is now carried on. Full and accurate details of all subsisting Licences and any outstanding or pending applications for any Licence are set out in the Disclosure Documents. None of the Licences is subject to any onerous terms and conditions.
- 25.2 The Company is not and has not been in breach of any terms and conditions of any such Licence. So far as the Seller is aware, there are no circumstances which are likely to:
- 25.2.1 result in any such Licence being suspended, terminated, varied, revoked or not renewed (in whole or in part);
- 25.2.2 require material expenditure to comply with the terms of any such Licence; or
- 25.2.3 prejudice the renewal or extension of any such Licence.
- 25.3 The Company has conducted its business in all material respects accordance with all Applicable Law and has no material liability for any act or thing which constitutes or may constitute an offence under any Applicable Law.
- 25.4 So far as the Seller is aware, there is not in existence any investigation or enquiry by, or on behalf of, any Authority in respect of the affairs of the Company and so far as the Seller is aware no such investigations or enquiries are pending or threatened.
- 25.5 The Company and its current and former officers and employees have complied with all applicable anti-bribery and anti-corruption laws (including any which have extra-territorial effect) and codes of practice ("**Anti-Corruption Laws**") and all applicable anti-tax evasion and anti-facilitation of tax evasion laws ("**Anti-Tax Evasion Laws**"). So far as the Seller is aware each agent, representative or third party that is or was authorised to act on behalf of the Company ("**Business Intermediary**") has conducted its business relating to the Company in compliance with all Anti-Corruption Laws and Anti-Tax Evasion Law.

- 25.6 The Company has instituted and maintained appropriate policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance by the Company and its officers, employees and Business Intermediaries for the time being with all Anti-Corruption Laws and Anti-Tax Evasion Laws. Full and accurate details of such policies and procedures are set out in the Disclosure Documents.

26. **Replies to Enquiries**

- 26.1 The written replies to written enquiries given by or on behalf of the Seller in relation to the Company and/or the Property, and the written replies given in response to any written enquiries raised by or on behalf of the Buyer in relation to the Company and/or the Property, were, so far as the Seller is aware, complete and accurate at the date they were given. In this paragraph, the expressions written enquiries and written replies means the enquiries and replies to enquiries requested or given in relation to the Company and/or the Property, copies of which are within the Datasite and have Datasite Document numbers of 1.4.11, 1.4.12, 2.7.1.6.11, 2.7.2.4.1, 2.10.1, 1.4.10.22, 2.2.1.4.4 and 2.2.1.4.5.

27. **Litigation**

- 27.1 The Company is not and no person for whose acts or defaults the Company may be liable is involved (whether as claimant, defendant or otherwise) in any Proceedings, no Proceedings have been threatened and so far as the Seller is aware there are no facts likely to give rise to any Proceedings and the Company does not have any matter currently subject to mediation or expert determination.
- 27.2 There is not and has not been any investigation, inquiry or enforcement proceedings by any Authority concerning the Company, its business or any of its assets and, so far as the Seller is aware, none is pending or threatened.
- 27.3 There is no outstanding or unsatisfied judgement, decree, order, award or decision of a court, tribunal, arbitrator, mediator, expert or Authority against the Company and the Company is not party to any undertaking or assurance given to a court, tribunal or any other person in connection with the determination or settlement of any Proceedings.
- 27.4 So far as the Seller is aware, there are no circumstances which are likely to give rise to any of the matters in **paragraph 27**.

28. **Insolvency**

- 28.1 No action has been or is being taken to strike the Company off the Registrar of Corporate Affairs in the British Virgin Islands.
- 28.2 No order has been made, petition presented or resolution passed for the winding up of the Company.
- 28.3 No administrator or liquidator has been appointed in respect of the Company and no receiver has been appointed of the whole or any part of the Property, assets or undertaking of the Company.
- 28.4 The Company has not stopped or suspended the payment of its debts or received a written demand pursuant to section 123(1)(a) of the Insolvency Act 1986 and the Company is not insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or the BVI Insolvency Act or other Applicable Law.
- 28.5 No voluntary arrangement has been proposed or approved under Part I of the Insolvency Act 1986. No compromise, composition, scheme of arrangement or reconstruction under Part 26 or Part 26A of the CA 2006 or any other compromise or arrangement with creditors generally (or any class of them) has been made, proposed, agreed to or sanctioned in respect of the Company.
- 28.6 The Company has not been a party to any transaction at an undervalue as defined in section 238 of the Insolvency Act 1986 or an undervalue transaction as defined in section 246 of

BVI Insolvency Act nor has the Company given or received any preference as defined in section 239 of the Insolvency Act 1986 or any unfair preference as defined in section 245 of BVI Insolvency Act, in any case within the period of two years ending on the date of this Agreement.

28.7 No moratorium under Part A1 of the Insolvency Act 1986 or Division 3 of BVI Insolvency Act has been obtained and no steps or actions have been taken in connection with obtaining a moratorium under Part A1 of the Insolvency Act 1986 or Division 3 of BVI Insolvency Act or to initiate any process by or under which the ability of any creditor of the Company to take any action to enforce their debts is suspended, restricted or prevented.

28.8 No distress, execution, taking of control or recovery or other process has been levied on or applied for in respect of any asset of the Company and there is no unsatisfied judgment or court order against the Company.

29. **Effect of the Acquisition**

29.1 The entry into and performance of this Agreement and all other Transaction Documents will not:

29.1.1 conflict with, or result in a breach of, or give rise to an event of default under, or require the consent of or the giving of notice to any person under any Contract or Licence held by the Company, under applicable laws, or under any requirement of any Authority to which the Company is subject or submits;

29.1.2 result in the termination of, or enable any person to terminate or alter the terms of, any Contract or Licence held by the Company;

29.1.3 result in the Company losing the benefit of any Licence or any asset, right or privilege which it now enjoys;

29.1.4 relieve any person from any obligation to, or restriction benefiting, the Company or any of its assets, or enable any person to determine any such obligation or restriction or to alter its terms;

29.1.5 enable any person to exercise a right in respect of the Company; or

29.1.6 result in the creation, imposition, crystallisation or enforcement of any Encumbrance affecting any of the assets, undertaking or goodwill of the Company.

SCHEDULE 3

Taxation

Part 1 Interpretation

1. Interpretation

In this **Schedule 3**:

1.1 the following expressions have the following meanings unless inconsistent with the context:

"Accounts Relief"	<p>(a) a Relief which has been treated as an asset of the Company in the Completion Statement; or</p> <p>(b) a Relief which has been taken into account in computing a provision for deferred tax which appears in the Completion Statement or has resulted in no provision for deferred tax being made in the Completion Statement;</p>
"Actual Liability to Taxation"	any liability of the Company to make or suffer an actual or increased payment of or on account of Taxation
"Buyer's Relief"	<p>(a) any Relief of the Company to the extent it arises as a result of any Event which has occurred or occurs after Completion; or</p> <p>(b) any Relief of any member of a Buyer's Tax Group (other than the Company)</p>
"Buyer's Tax Group"	<p>any of the following from time to time:</p> <p>the Buyer, any companies under the direct or indirect control of the Buyer which themselves form a group for any tax purposes with the Buyer and any other companies with which any Buyer forms a group for any tax purposes</p>
"Deemed Liability to Taxation"	the use or set off (in whole or in part) of any Buyer's Relief or Accounts Relief in circumstances where, but for such use or set off, the Company would have had an Actual Tax Liability (or increased Actual Tax Liability) in respect of which the Buyer would have been able to make a claim against the Seller under paragraph 1
"Dispute"	any dispute, appeal, negotiations or other proceedings in connection with a Tax Claim or other matter which could result in a liability for the Seller under paragraph 1 or for breach of any of the Tax Warranties
"Event"	any event, action or transaction including (without limitation) the earning, receipt or accrual for any Taxation purpose of any income, profits or gains

"Liability to Taxation"	an Actual Liability to Taxation or a Deemed Liability to Taxation
"Relevant Person"	the Seller and any company or companies (other than the Company or a member of a Buyer's Group) which: <ul style="list-style-type: none"> (a) are, or have been on or before Completion, members of the same group as, or otherwise connected or associated with, the Seller for any Taxation purpose; or (b) have been before Completion members of the same group as, or otherwise connected or associated with, the Company for any Taxation purpose
"Relief"	<ul style="list-style-type: none"> (a) any relief, allowance, exemption, set-off, deduction or credit available from, against or in relation to Taxation or in the computation for any Taxation purpose of income, profits or gains; and (b) any right to or actual repayment of Taxation; and (c) any credit or other amount payable or paid by a Taxation Authority
"Seller's Relief"	any Relief other than a Buyer's Relief or an Accounts Relief
"Seller's Tax Group"	the Seller and any other company or companies (other than the Company) which either are or have within the six years ending at Completion been treated as members of the same group as, or otherwise connected or associated in any way with, the Seller for any Tax purpose
"Taxation" or "Tax"	<ul style="list-style-type: none"> (a) any tax, impost or levy, of the United Kingdom, BVI, Hong Kong or elsewhere, whether national or local, including national insurance and social security contributions but excluding all business rates, water rates and local authority or utility charges; and (b) any fine, penalty, surcharge, or interest relating to any tax, impost or levy mentioned in paragraph (a) of this definition
"Taxation Authority"	any authority, whether of the United Kingdom or elsewhere, competent to impose, assess or collect Taxation
"Taxation Statute"	any statute (and all regulations and other documents having the force of law under such statute) published, enacted, issued or coming into force on or before the date of this Agreement relating to Taxation
"Taxation Warranties"	the warranties at Part 3 of this Schedule 3
"Tax Claim"	any notice, demand, assessment, letter or other document issued, or action taken, by or on behalf of

any Taxation Authority or the submission of any Taxation form, return or computation from which, in either case, it appears that the Company is or may be subject to a Liability to Taxation in respect of which the Seller is or may be liable under **paragraph 1** or for breach of any of the Taxation Warranties

"VATA"

Value Added Tax Act 1995

"VAT"

value added tax or any similar sales tax

- 1.2 references to Events include Events which are deemed to have occurred for any Taxation purpose and references to income, profits or gains earned, received or accrued for any Taxation purpose include income, profits or gains which are deemed to have been earned, received or accrued for any Taxation purpose (as opposed to any accounting purpose);
- 1.3 for the purposes of determining in **Part 2** of this **Schedule 3** whether any income, profits or gains have been earned, accrued or received (or any other Event has occurred) on or before Completion, an accounting period of the Company shall be deemed to have ended on Completion; and
- 1.4 any reference to any indemnity, payment obligation or covenant to pay (**Payment Obligation**) being given on an After-Tax Basis or expressed to be calculated on an After-Tax Basis (including any payment made from the Escrow Account) means that, if, but only to the extent that, the amount payable pursuant to such Payment Obligation (**Payment**) is subject to a deduction or withholding required by law in respect of Tax or is chargeable to any Tax in the hands of the recipient (or would have been so chargeable but for the availability of any Relief), such amount shall be increased to as to ensure that, after taking account:
 - 1.4.1 the amount of Tax required to be deducted or withheld from, and the Tax that is or would have been chargeable on, such amount (including the increased amount); and
 - 1.4.2 any Relief which is available to the indemnified party or the recipient of the Payment solely as a result of the receipt of the Payment or the deduction or withholding in question,

the recipient of the Payment is in the same position as it would have been in had no such deduction or withholding have been required or if such Tax had not been chargeable on the recipient (regardless of the availability of any Relief).

Part 2 Tax Covenant

1. Covenant

Subject to the provisions of this **Part 1** of this **Schedule 3**, the Seller covenants with the Buyer to pay to the Buyer on an After-Tax Basis an amount equal to the amount of:

- 1.1 any Actual Liability to Taxation which has arisen or arises as a result of any Event which occurred on or before Completion;
- 1.2 any Liability to Taxation for which the Company becomes liable as a result of the failure of any Relevant Person to discharge Taxation;
- 1.3 any Deemed Liability to Taxation; and
- 1.4 any reasonable third-party costs or expenses reasonably and properly incurred by the Company or the Buyer as a result of successfully bringing a claim against the Seller in respect of any Liability to Taxation in respect of which the Seller is liable under **paragraphs 1.1 to 1.3**.

2. **Quantification**

For the purposes of **paragraph 1** the amount of a Liability to Taxation within **paragraph 1** will be determined as follows:

- 2.1 the amount of an Actual Liability to Taxation will be the amount of the actual or increased payment of Taxation which the Company is liable to make; and
- 2.2 the amount of Deemed Liability to Taxation will be the amount of Taxation saved by the Company as a result of the use of the Buyer's Relief or Accounts Relief.

3. **Exclusions**

- 3.1 The Seller will not be liable under **paragraph 1** or for breach of any of the Taxation Warranties in respect of a Liability to Taxation of the Company to the extent to which:
 - 3.1.1 such Liability to Taxation was discharged on or before Completion and such payment was reflected in the Completion Statement; or
 - 3.1.2 payment has already been made in respect of such Liability to Taxation under this Agreement or pursuant to a statutory right of recovery without cost to the Buyer or the Company; or
 - 3.1.3 such Liability to Taxation would not have arisen but for a change in legislation (including but not limited to an increase in rates of Taxation) or in the published practice of any Taxation Authority or but for any decision of any court or tribunal first enacted or announced or delivered after Completion whether having retrospective effect or otherwise; or
 - 3.1.4 such Liability to Taxation would not have arisen but for a voluntary act, transaction or omission of the Company or the Buyer or any other person connected with either of them after Completion and which the Buyer is aware (or ought reasonably be aware) would give rise to such liability, other than:
 - 3.1.4.1 in the case of the Company, in the ordinary course of business as conducted at Completion;
 - 3.1.4.2 pursuant to a legally binding obligation created or entered into by the Company on or before Completion; or
 - 3.1.4.3 in order to comply with any law or generally accepted accounting principles in force on or before Completion; or
 - 3.1.5 provision, allowance or reserve was made for such Liability to Taxation or otherwise taken into account in the Completion Statement; or
 - 3.1.6 such Liability to Taxation would not have arisen but for the Company changing any of its accounting policies, bases or practices (including the date to which the Company prepares its accounts) after Completion other than a change which is necessary in order to comply with the law or generally accepted accounting principles applicable to the Company at Completion; or
 - 3.1.7 such Liability to Taxation is in respect of the actual (as opposed to deemed) earning, receipt or accrual for any Taxation purposes of any income, profit or gain which is not recognised in the Completion Statement but should properly have been recognised, and the relevant income, profits or gains have not otherwise been distributed by the Company on or before Completion; or
 - 3.1.8 such Liability to Taxation would not have arisen or would have been reduced or eliminated but for the failure or omission on the part of the Company or any Buyer on or after Completion to make any claim, election, surrender or disclaimer or to give any notice or consent or to do any other thing, the making,

giving or doing of which was taken into account in the preparation of the Completion Statement and notified to the Buyer in writing at least 10 Business Days prior to the expiry of the time limit for validly making such claim, election, surrender, disclaimer, notice or consent; or

- 3.1.9 such Liability to Taxation is a liability to interest and / or penalties that would not have arisen but for any failure or delay by any Buyer or the Company in paying over to any Taxation Authority any payment previously made by the Seller under this Agreement more than two Business Days following the date such payment is made by the Seller; or
- 3.1.10 any Seller's Relief is available (or is made available at no cost to the Company) to eliminate or reduce the Liability to Taxation.

4. **Due date for payment**

- 4.1 The due date for the making of a payment by the Seller under this **Schedule 3** will be the later of the date falling 10 Business Days after the Buyer has served a notice on the Seller demanding such payment and:
 - 4.1.1 in any case involving an Actual Liability to Taxation the date falling five clear Business Days before the last date upon which the relevant actual payment of Taxation is required to be made to the relevant Taxation Authority before accruing interest and / or penalties (after taking into account any postponement of the due date for payment of any Taxation which is obtained); or
 - 4.1.2 in any case involving a Deemed Liability to Taxation the last date upon which the actual payment that has been reduced (or eliminated) by the use of the relevant Buyer's Relief or Accounts Relief is required (or, but for its elimination, would have been required) to be paid to the relevant Taxation Authority.

5. **Tax returns**

- 5.1 The Seller will (or will procure that its advisers will), at the cost and expense of the Company, prepare and submit to the Buyer the corporation tax returns and computations of the Company for all accounting periods ended on or before Completion (to the extent that they have not been prepared before Completion) and prepare and deal with all matters (including correspondence) relating to such returns and computation for such periods.
- 5.2 The Buyer will procure that the Company causes the returns and computations mentioned in **paragraph 5.1** to be authorised, signed and submitted to the relevant Taxation Authority with any such reasonable amendments as the Seller in its discretion (acting reasonably and in good faith) agrees after considering any comments made by the Buyer provided that the Buyer will not be obliged, pursuant to this **paragraph 5.2**, to procure that the Company authorises, signs or submits any return or computation which is unlawful or materially inaccurate.
- 5.3 The Buyer will procure that the Company (at the Seller's reasonable cost and with reasonable advance notice) affords the Seller (and its advisers) such access to its books, accounts and records as is necessary and reasonable to enable the Seller to comply with the obligations imposed on it under this **paragraph 5**.
- 5.4 The Buyer will procure that the Company promptly makes or gives such claims, elections, surrenders and consents in relation to Taxation for all accounting periods of the Company ended on or before Completion as the Seller requests in writing, including (without limitation) the carry forward, carry back, acceptance or surrender of or any claim or election in relation to any Seller's Relief, and generally does all such things as may be necessary to give effect to such claims, elections, surrenders or consents.
- 5.5 The Buyer will not and will procure that the Company will not amend or withdraw any such return or computation as is referred to in **paragraph 5.1** or any such claim, election, surrender or consent as is referred to in **paragraph 5.4**.

- 5.6 The Buyer will procure that the Company keeps the Seller fully informed of its Taxation affairs in respect of its accounting period current at Completion and will not submit any correspondence or submit or agree any return or computation for such period to any Taxation Authority without first taking into account the reasonable comments of the Seller (having afforded the Seller and its advisers a reasonable opportunity to consider all such correspondence, returns or computations prior to their submission to the relevant Taxation Authority).
- 5.7 In the event that the Company is or has been treated as a member of a worldwide group that also includes the Seller or any member of the Seller's Group for the purposes of Part 10 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA**") the Seller shall procure to the extent permissible by law that, in respect of any relevant period of account:
- 5.7.1 a valid interest restriction return is submitted by the reporting company (and, the Seller shall procure that on Completion the Company is not the reporting company) of the worldwide group and the allocated disallowance of the Company stated in that return is promptly notified to the Buyer or the Company;
 - 5.7.2 the allocated disallowance of the Company stated in that return is not greater than the amount (if any) that was assumed to be allocated to the Company for that period of account for the purposes of the calculation of the Tax provision in the Completion Statement; and
 - 5.7.3 the interest restriction return shall not be voluntarily amended (nor shall any revised interest restriction return be submitted) in circumstances in which the allocated disallowance of the Company is increased
- and the Seller shall also procure that the reporting company notifies HMRC at the appropriate time that the Company has left the worldwide group.
- 5.8 In the event that HMRC enquire into or make any adjustment to an interest restriction return referred to in clause 6.7 above (or any earlier interest restriction return filed by the Company or a member of the Seller's Group), the Seller shall use reasonable endeavours to procure, to the extent permissible by law, that any additional interest disallowance is allocated to members of the Seller's Group other than the Company such that any disallowance of the Company is not increased beyond the amounts initially allocated to the Company in the return that was originally filed with HMRC.
- 5.9 For the purposes of clauses 6.7 and 6.8, "worldwide group", "period of account", "interest restriction return", "reporting company" and "allocated disallowance" have the meanings given in Part 10 of, and Schedule 7A to, TIOPA.

6. **Claims procedure**

- 6.1 If the Company or any Buyer becomes aware of a Tax Claim or other matter which could result in a liability for the Seller under **paragraph 1** or for breach of the Tax Warranties (a **Relevant Tax Claim**), the relevant Buyer will, or will procure that the Company will, give written notice of such Tax Claim to the Seller as soon as reasonably practicable and such written notice shall contain reasonable details (including quantum) of the Liability to Taxation to which the Tax Claim relates, but such notification shall not be a condition precedent to the liability of the Seller in respect of any Tax Claim.

Part 3 Tax Warranties

1. **Returns, compliance, disputes and clearances**

- 1.1 All notices, returns, computations, registrations and payments which should, within the six year period ending on the date hereof, have been made by the Company for any Taxation purpose have been made within the requisite periods and were, in all material respects, correct when made and, so far as the Seller is aware, are still correct in all material respects.
- 1.2 The Company is not involved in any dispute with any Taxation Authority.

- 1.3 None of the Taxation affairs of the Company has, within the six year period ending on the date hereof, ever been the subject of any investigation or enquiry by any Taxation Authority (other than routine questions and audit visits) and no Taxation Authority has, within the twelve month period ending on the date hereof, indicated in writing that it intends to investigate the Taxation affairs of the Company.
- 1.4 The Company has in the last six years discharged every Tax liability due from it (where the date for payment of such Tax liability has passed) and there is no outstanding Tax liability in respect of which the date for payment has been postponed by agreement with the relevant Taxation Authority or by virtue of any right under any Tax legislation or the practice of any Taxation Authority.
- 1.5 The Company has in the last six years properly made all deductions, withholdings and retentions required by law to be made by it in respect of any actual or deemed payment made or benefit provided on or before Completion and has accounted for all such deductions, withholdings and retentions to each relevant Taxation Authority and complied with all its obligations under Tax legislation in connection with the same.
- 1.6 The Company has in the last six years maintained all records and documentation that it is required by any Tax legislation to maintain and preserve.
- 1.7 There are no subsisting special arrangements or special agreements (being an arrangement or agreement which is not based on relevant legislation or any published practice) entered into by the Company with any Taxation Authority with regard to any of its Tax affairs that are material to the operation of the Company's business.
- 1.8 The Company has not made any application for any statutory consent or clearance relating to Tax in the last six years.

2. **Penalties and interest**

- 2.1 The Company has not in the last six years had any fine, penalty, charge, surcharge or material amount of interest charged by virtue of any of the provisions of any Taxation Statute, except a penalty notice regarding its corporate interest restriction return for the period of account ended 30 November 2021.
- 2.2 As far as the Seller is aware there are no circumstances which are likely to cause the Company to become liable to pay any fine, penalty, charge, surcharge or interest, except interest regarding Corporation Tax in 2023 and such interest is to be reflected in the Completion Statement.

3. **General provisions for Tax**

To the extent required by generally accepted accounting principles, provision or reserve was made in the Financial Statements in respect of every Tax liability for which the Company at the Accounting Date was liable or accountable whether or not such Liability to Taxation was or is a primary liability of the Company and whether or not the Company had, has or may have any right of reimbursement against any other person.

4. **VAT: general**

- 4.1 The Company is duly registered and is a taxable person for the purposes of VAT in the United Kingdom, and is not, nor has it been, registered or required to be registered for VAT in any other jurisdiction.
- 4.2 The Company has, in the six year period ending on the date hereof, complied in all material respects with all statutory requirements, orders, provisions, directions or conditions relating to VAT.
- 4.3 The Company maintains in all material respects correct and up-to-date records for the purposes of all legislation relating to VAT.

- 4.4 The Company has not been required to give security under paragraph 4 Schedule 11 VATA.
- 4.5 The Company has made a valid option to tax in respect of the Property for VAT purposes.
- 4.6 The Company has not in the last six years been registered as a member of any group of companies for the purpose of section 43 VATA.
- 4.7 The Company has not made, and has not been required to make, any adjustments in favour of HMRC under the provisions of Part XV Value Added Tax Regulations 1995 (the capital goods scheme) and has maintained an appropriate capital goods scheme schedule in respect of expenditure on any assets that fall within the provisions of Part XV Value Added Tax Regulations 1995. Such schedule has been provided to the Buyer on the Datasite.

5. **Groups**

- 5.1 The Company has not in the last six years made nor is it liable to make any payment to any person in respect of the surrender of any corporation tax losses nor to surrender to any person any corporation tax losses.
- 5.2 The Company is not a party to a group payment arrangement made pursuant to section 59F Taxes Management Act 1970.

6. **Non-arm's length transactions**

In the last six years all transactions between the Company and any current or past member of the Seller's Tax Group have been on arm's length terms.

7. **Stamp taxes and transfer taxes**

- 7.1 All documents which are liable to stamp duty or any other form of transfer or registration Tax and which confer any right upon the Company have been duly stamped or appropriate Tax has been paid.
- 7.2 The Company has made all returns it is required to make for the purposes of stamp duty land tax within applicable time limits and so far as the Seller is aware no further stamp duty land tax return will become due from the Company in respect of any land transaction entered into by it prior to the date of this agreement.
- 7.3 The Company has not made any claim for relief from stamp duty land tax or stamp duty in the last three years.

8. **Residence and offshore interests**

The Company is and has at all times been resident (for any Taxation purpose) only in the jurisdiction in which it was originally incorporated, and the Company has not at any time been subject to Taxation in any jurisdiction other than the United Kingdom.

9. **Capital allowances**

- 9.1 The Company holds an allowance statement or statements (as defined in section 270IA Capital Allowances Act 2001) in respect of all qualifying expenditure for which a claim for Structures and Buildings Allowances has been made.

10. **Miscellaneous**

- 10.1 The Company has not in the last six years been party to or involved in any scheme or arrangement of which the main purpose or one of the main purposes was the avoidance of or a reduction in liability to Tax.
- 10.2 The Company holds and has always held the Property as an investment on capital account and not as trading stock. The Company does not carry on nor has it in the last six years

carried on a trade of dealing in or developing land in the United Kingdom in relation to the Property.

- 10.3 The Company has in the last six years complied with its Tax withholding and reporting requirements under the construction industry scheme as set out in Part 3, Chapter 3 and schedule 11 Finance Act 2004 and the Income Tax (Construction Industry Scheme) Regulations 2005 (SI 2005/2045) as amended.
- 10.4 The Company has in place (and has at all time since the Criminal Finances Act 2019 ("**CFA 2017**") had in place) prevention procedures as referred to in section 45(2) and 46(3) of the CFA 2017 (in line with guidance issued under section 47 of the CFA 2017).
- 10.5 The Company is registered for gross payment pursuant to the Taxation of Income from Land (Non-Residents) Regulations 1995 (SI 1995/2902).
- 10.6 The Company's base cost in the Property for UK chargeable gains purposes is not less than £134,433,679 and all enhancement expenditure incurred by the Company still remains (as at Completion) reflected within the state and nature of the Property.

SCHEDULE 4

Completion Arrangements

1. **The following items will be delivered by the Seller:**
 - 1.1 A copy of an executed share transfer form, in the agreed form, signed by the Seller in respect of the Share in favour of the Buyer together with the share certificate for the Share.
 - 1.2 A copy of a resolution of the board of directors of the Company, in the agreed form, authorising the execution of and the performance by the Company of its obligations under each of the documents to be executed by it, the resignation and appointment of directors, the change of the registered agent, the filing of the notice to cease filing changes to the Register of Members, adopting updated versions of the Register of Directors and Register of Members, reflecting the position at **paragraph 1.4** and **1.5** below, and the private Register of Charges.
 - 1.3 Copies of each letter of resignation in the agreed form from each director of the Company and from the secretary of the Company.
 - 1.4 An updated copy of the Company's Register of Directors and Officers reflecting the resignation of the Company's existing directors and secretary and any appointment of new directors and/or officers by the Buyer, on Completion.
 - 1.5 An updated copy of the Company's Register of Members reflecting the Buyer as shareholder of the Company.
 - 1.6 All those title documents, leases in respect of the Occupational Tenancies (and documents ancillary to such leases), relating to the Property, held by the Seller's Solicitors, as set out in the schedule of deeds agreed between the Seller's Solicitors and the Buyer's Solicitors.
 - 1.7 Copies of duly signed bank closure letters in the agreed form from authorised signatories on behalf of the Company to all such of the Company's banks irrevocably instructing that all bank accounts of the Company be closed immediately as referred to in **Clause 15.4**.
 - 1.8 A copy of the Completion Undertaking, signed and dated on behalf of the Seller's Solicitors and the Existing Lender's Solicitors.
 - 1.9 A Redemption Statement.
 - 1.10 Copies of the Release Documents duly executed and delivered by the parties thereto and in respect of the DS1 for the release of the Charge to include:
 - 1.10.1 any evidence reasonably required by the Buyer that the relevant DS1 has been validly executed by the beneficiary of the security in a manner that is compliant with Land Registry requirements;
 - 1.10.2 an undertaking from the Seller's Solicitors to use reasonable endeavours to assist with any requisitions raised by the Land Registry in connection with the discharge of the security and the execution of the Release Documents; and
 - 1.10.3 certificates from the Seller's Solicitors in respect of any Release Document executed electronically and administered by the Seller's Solicitors in a form compliant with Land Registry Practice Guide 82.
 - 1.11 An undertaking from the Seller's Solicitors addressed to the Buyer's Solicitors in the form previously agreed between the same in which the Seller's Solicitors undertake to use reasonable endeavours to complete the current Land Registry Applications pending against the Property at the Land Registry.

- 1.12 A copy of the statement of truth to be given on behalf of the Company in respect the Company's use and occupation of pavement vaults comprised within title numbers NGL957943 and NGL952505 in the form previously agreed between the Seller's Solicitors and the Buyer's Solicitors.
- 1.13 A copy of a resolution of the shareholder of the Seller in the agreed form authorising the execution and performance by the Seller of this Agreement (including for the purposes of section 175 of the BCA).
- 1.14 A copy of Disclosure Letter in the agreed form.
- 1.15 Three copies of the Datasite Storage Device containing the Datasite Documents.
- 1.16 A copy of the legal opinion, in agreed form, addressed from the Seller's BVI Lawyers to the Buyer.
- 1.17 A copy of a resolution of the board of directors of the Seller in the agreed form authorising the execution and performance by the Seller of this Agreement.
- 1.18 A copy of duly executed deed of termination, in the agreed form, in respect of the property management agreement dated 1 March 2019 between MAPP (Property Management) Limited and the Company.
- 1.19 A copy of certificate of good standing issued by the Registrar of Corporate Affairs in the British Virgin Islands in respect of the Seller dated no earlier than seven Business Days before Completion.
- 1.20 A copy of certificate of good standing issued by the Registrar of Corporate Affairs in the British Virgin Islands in respect of the Company dated no earlier than seven Business Days before Completion.
- 1.21 A copy of certificate of incumbency issued by the Seller's registered agent in the British Virgin Islands in respect of the Seller attaching copies of the Register of Directors, Register of Members and private Register of Charges certified by the Seller's Registered Agent dated no earlier than seven Business Days before Completion.
- 1.22 A copy of certificate of incumbency issued by the Company's registered agent in the British Virgin Islands in respect of the Company attaching copies of the Register of Members, Register of Directors and private Register of Charges certified by the Company's Registered Agent dated no earlier than seven Business Days before Completion.
- 1.23 An Excel spreadsheet setting out the total annual insurance premium per Occupational Tenant together with the proposed refund for each Occupational Tenant for the purposes of **Schedule 8, Part Part 4, paragraph 2.**
- 1.24 A draft Service Charge reconciliation as at the Completion Date.
- 1.25 A copy of a duly executed board resolution of each of the Company and the Seller and a copy of a duly executed resolution of the executive committee of the board of directors of Chinese Estates Holdings Limited authorising the entry into a loan agreement to be dated prior to the date of this Agreement and made between the Seller as lender and the Company as borrower related to a loan facility of up to £100,000,000.
- 1.26 A copy of a duly executed loan agreement in the agreed form to be dated prior to the date of this Agreement and made between the Seller as lender and the Company as borrower related to a loan facility of up to £100,000,000.
2. **The following payments will be made by the Seller:**
 - 2.1 the Seller will pay to MAPP (Property Management) Limited an amount of £183,531.05 (as set out in the Estimated Completion Statement) within 3 Business Days from the date of Completion.

3. **The following will be delivered by the Buyer:**

- 3.1 A copy of the written resolution of directors of the Buyer authorising the execution and performance by the Buyer of their obligations under each of the documents to be executed by it.
- 3.2 The Disclosure Letter.
- 3.3 A copy of the Completion Undertaking, signed and dated on behalf of the Buyer's Solicitors.
- 3.4 A copy of the of the W&I Policy Extract.
- 3.5 A copy of the legal opinion in respect of the Buyer, in agreed form, addressed from Pinel Advocates to the Seller.

4. **The following payments will be made or procured by the Buyer:**

- 4.1 subject to the Completion Undertaking, the Completion Payment to the Seller's Solicitors in accordance with **clause 20**; and
- 4.2 on behalf of the Company, subject to the Completion Undertaking the amount necessary to enable the Company to procure satisfaction in full of the aggregate amounts due in respect of the Intra Group Debt, to the Seller's Solicitors in accordance with **clause 20**; and
- 4.3 on behalf of the Company, subject to the Completion Undertaking, the amount necessary to enable the Company to procure satisfaction in full of the aggregate amounts due in respect of the Bank Debt, to the Existing Lender's Solicitors in accordance with **clause 20**; and
- 4.4 pay the Initial Escrow Funds to the Buyer's Solicitor's to be held subject to the Escrow Undertaking.

SCHEDULE 5

Claims and limitations

Part 1 All Claims Under The Agreement

1. Fraud and dishonesty

Nothing in this Agreement will limit or restrict the Seller's liability for a Claim under this Agreement that arises or is delayed as a result of any fraud by or on behalf of the Seller.

2. No double recovery

The Buyer is not entitled to recover the same loss or liability more than once.

3. Mitigation

Nothing in this **Schedule 5** will in any way restrict or limit the Buyer's common law duty to mitigate its loss in relation to any Claim.

4. Maximum liability

The aggregate liability of the Seller:

4.1.1 for all Warranty Claims and Tax Covenant Claims will not exceed £1 (including interest and costs).

4.1.2 for all Claims (other than Warranty Claims and Tax Covenant Claims) shall not exceed an amount equal to 30% of the aggregate of the Consideration, Bank Debt and the Intra Group Debt.

5. Time limitation

5.1 The Seller will not be liable for any Claim:

5.1.1 unless the Seller receives written notice of such Claim from the Buyer specifying such reasonable details of the matter which gives rise to the Claim, the nature of the Claim and the amount claimed in respect of such claim to the extent available at the time of the Claim within a period of:

5.1.1.1 seven years after the date of this Agreement in the case of Tax Warranty Claim, Warranty Claim relating to the Fundamental Warranties or Tax Covenant Claim; or

5.1.1.2 two years after the date of this Agreement in the case of any Claim (other than a Tax Warranty Claim, Warranty Claim relating to the Fundamental Warranties or Tax Covenant Claim);

5.1.2 provided the Claim has not otherwise been satisfied, settled or withdrawn, and subject to **paragraph 5.2** proceedings in respect of the Claim are issued and served on the Seller within a period of 12 months starting on the day of notification of the Claim.

5.2 In the case of a Claim in respect of which there is any contingent or unquantifiable liability, the period in **paragraph 5.1.2** shall be a period of 12 months starting on the date on which the Buyer knows that such contingent or unquantifiable liability has ceased to be contingent and becomes an actual liability.

6. Recovery under W&I Policy

- 6.1 Subject to **paragraph 1** the Buyer acknowledges and agrees that:
- 6.1.1 its only right of recourse (if any) in respect of all Warranty Claims and Tax Covenant Claims in excess of £1 in aggregate (including interest and costs) shall be under the W&I Policy; and
 - 6.1.2 the limit on liability set out at **paragraph 4.1.1** shall apply notwithstanding:
 - 6.1.2.1 any other term of this Agreement (other than as set out at **paragraphs 1 and 2**);
 - 6.1.2.2 the terms of the W&I Policy;
 - 6.1.2.3 any inability to make a claim under the W&I Policy;
 - 6.1.2.4 any subsequent non-payment under the W&I Policy;
 - 6.1.2.5 any vitiation, expiry or termination of the W&I Policy; or
 - 6.1.2.6 any insolvency of the underwriters to the W&I Policy.

SCHEDULE 6

Adjustment of Consideration

Part 1 Procedure For Preparation

1. In accordance with the provisions of this **Schedule 6** the Seller and the Buyer will procure that after Completion a Completion Statement will be prepared on a basis consistent with the Accounting Principles and Policies and in accordance with the procedure set out in this Schedule.
2. Forthwith after Completion each party will provide the other and, where requested, the Buyer's Accountants, with access to those assets, documents and records within their possession or control which either party may reasonably require or request for the purpose of preparing and/or agreeing the draft Completion Statement (as applicable).
3. Within 40 Business Days after the date of Completion the Seller will prepare and deliver to the Buyer a draft of the Completion Statement.
4. The Buyer will review the draft Completion Statement as delivered by the Seller under this Schedule, such review to be completed within 40 Business Days of the date of such delivery (the "**Review Period**"). The Buyer will notify the Seller by one written notice ("**Response Notice**") prior to the expiry of the Review Period whether or not it accepts the draft Completion Statement as being prepared on a basis complying with the Accounting Principles and Policies. The Seller will ensure that the Buyer and, where requested, the Buyer's Accountants are given access as soon as reasonably practicable to all additional information they may reasonably require to enable the Buyer to make its decision. If the Buyer does not give a Response Notice to the Seller prior to the expiry of the Review Period then (in the absence of fraud or manifest error) the draft Completion Statement will be deemed to be agreed as final and binding on the parties.
5. If the Buyer gives a Response Notice to the Seller pursuant to **paragraph 4** stating that the Buyer does not accept the draft Completion Statement as being prepared on a basis complying with the Accounting Principles and Policies then at the same time:
 - 5.1 the Buyer will set out in the Response Notice in reasonable detail their reasons for such non-acceptance and specify the particular line items in the draft Completion Statement with which it disagrees, the reason for the disagreement and the amount they think should replace the draft amount;
 - 5.2 the Buyer will provide the Seller with access to all such documents and working papers relating to their preparation of the Response Notice and proposed adjustments referred to in **paragraph 5.1**; and
 - 5.3 the Seller and the Buyer will use all reasonable endeavours to reach agreement upon the adjustments (if any) to be made to the draft Completion Statement in the light of the reasons for non-acceptance stated by the Buyer in the Response Notice.
6. For the avoidance of doubt, any line items not identified in the Response Notice as being in dispute will be deemed to be agreed for the purposes of this Agreement and will therefore (in the absence of fraud or manifest error) be final and binding upon the parties, save where such line item should be changed as a consequence of the agreement or determination of a disputed line item.
7. Once the Buyer has given a Response Notice to the Seller setting out reasons for non-acceptance and proposed adjustments in accordance with **paragraph 5.1** the Buyer will not be entitled to give any further or additional Response Notice nor to raise any new or additional reasons for non-acceptance nor any further or additional proposed adjustments to the draft Completion Statement.

Part 2 Expert Determination

1. If the Seller and the Buyer do not reach agreement as to the adjustments (if any) to be made to the draft Completion Statement within 10 days after service by the Buyer of the Response Notice setting out reasons for non-acceptance then the matters in dispute may be referred to and determined by an independent expert (the "**Expert**") who will be selected and appointed in accordance with this **Part 2**.
2. Either the Seller or the Buyer may request that an Expert be selected and appointed by serving a written notice (a "**First Request**") on the other.
3. The Expert will be a partner at an independent firm of chartered accountants of not less than 10 years standing.
4. If within 21 days of service of the First Request the parties have not (by written agreement) selected and appointed an Expert, the Seller and the Buyer may jointly, and in writing, request that the President from time to time (the "**Independent Nominator**") of the Institute of Chartered Accountants in England and Wales select the Expert. In the event that either party refuses to join the application to the Independent Nominator in accordance with this clause, either party is entitled to apply for a court order for a direction that a single application can be made to the Independent Nominator to select an Expert, and the party making the application will be entitled to seek an order from the court that the other party will pay the costs of the proceedings.
5. Each party will:
 - 5.1 co-operate in doing everything that is reasonably necessary to procure the appointment of any Expert selected either by the written agreement of parties or by determination of the Independent Nominator; and
 - 5.2 not unreasonably refuse to agree the terms of engagement of any Expert selected either by the written agreement of the parties or by determination of the Independent Nominator, provided such terms are reasonable.
6. If, following their appointment, the Expert dies or becomes unwilling or incapable of acting, either the Seller or the Buyer may by written notice (a "**Second Request**") request the other to agree to the selection and appointment of a replacement Expert. If within 15 days of service of a Second Request the parties have not selected and appointed a replacement Expert then a replacement Expert may, on the joint application of the Seller and the Buyer, be selected by the Independent Nominator. If either party does not agree to the joint application, the other party is entitled to apply for a court order for a direction that (i) a single application can be made to the Independent Nominator, and (ii) the costs of the proceedings will be borne by the other party.
7. When used in this **Schedule 6**, "**appointed**" means that the Seller and the Buyer has agreed the terms of appointment of the Expert and entered into a written agreement with the Expert in relation to that appointment.
8. The terms of appointment of the Expert and the basis upon which the Expert will act in determining the matters in dispute will be as follows (and the parties will instruct the Expert accordingly):
 - 8.1 the Expert will make their determination in writing and will give reasons and such determination will be delivered to each of the parties. The Expert will act as an expert and not as an arbitrator;
 - 8.2 the parties will each promptly provide the Expert with all information which the Expert reasonably requires to make his determination;
 - 8.3 the Expert will give the parties a reasonable opportunity to make written representations to the Expert and the Expert shall supply each party with a copy of the other party's written representations at the same time;

- 8.4 the decision of the Expert will, in the absence of manifest error or fraud, be final and binding on the parties;
- 8.5 the Expert's fees and any costs and expenses incurred in relation to their appointment (including any fees charged by the Independent Nominator) will be borne in such proportions as the Expert will determine and in the absence of such determination by the parties equally; and
- 8.6 except to the extent that the parties agree otherwise or otherwise as set out in this **paragraph 8**, the Expert will determine its own procedure and will determine only the matters in dispute between the parties specified in the Response Notice and what adjustments (if any) should be made to the draft Completion Statement in respect of such matters in dispute in order for the Completion Statement to comply with Accounting Principles and Policies.
- 9. The Seller and the Buyer undertake and agree that they will do or procure the doing of all such acts and things and will sign and execute or procure the signature and execution of all such documents as may be necessary or desirable to give full effect to and otherwise to comply with the provisions of this **Part 2**.

Part 3 General Provisions

- 1. If the Seller and the Buyer agree (or pursuant to **paragraph 4** of **Part 1**) are deemed to have agreed the draft Completion Statement, or if the draft Completion Statement is finally determined at any stage in the procedure set out in **paragraphs 3 to 7** of **Part 1** and the procedure set out in **Part 2**, then:
 - 1.1 the draft Completion Statement as so agreed or determined will be the Completion Statement for the purposes of this Agreement;
 - 1.2 the Net Asset Value as stated therein will be the Final Net Asset Value for the purposes of this Agreement; and
 - 1.3 together, they will be binding on the Buyer and the Seller.
- 2. The Seller and the Buyer will pay their own costs and expenses in connection with the preparation and agreement of the Completion Statement including, where applicable, any costs associated with presentation of their case to the Expert.
- 3. All communications and documents in relation to the matters in dispute referred to in this **Schedule 6** (including documents relating to the selection and appointment of the Expert), all submissions and other documents and information provided to the Expert and his determination will be in English.

Part 4 Accounting Principles And Policies

- 1. The Completion Statement and the Estimated Completion Statement will be drawn up in accordance with the pro forma set out in the annexure to this **Schedule 6** and will be prepared on the following basis and in the order of priority shown below:
 - 1.1 in accordance with the specific accounting principles, policies, treatments and categorisations set out in **paragraphs 3** and **4** of this **Part 4** (the "**Specific Policies**");
 - 1.2 to the extent there is no conflict with the Specific Policies, and to the extent consistent with Accounting Standards as at the Accounting Date, adopting the accounting bases, principles, policies, treatments and categorisations applied for the purposes of the Financial Statements; and
 - 1.3 to the extent there is no conflict with the Specific Policies or the matters referred to in **paragraph 1.2** in accordance with the Accounting Standards as in force at the Completion Date.

2. For the avoidance of doubt, in the preparation of the Completion Statement and the Estimated Completion Statement, the Specific Policies will take precedence over the terms of **paragraphs 1.2 and 1.3** and the provisions of **paragraph 1.2** will take precedence over the provisions of **paragraph 1.3**.
3. In preparing the Completion Statement and the Estimated Completion Statement:
 - 3.1 no accrual or provision in respect of any costs, liabilities or charges to be incurred as a consequence of the change of ownership of the Company contemplated by this Agreement will be included in the Completion Statement and the Estimated Completion Statement; and
 - 3.2 any monetary sum to be taken into account in the calculation of the Net Asset Value which is expressed in a currency other than pounds sterling will be translated into sterling at the Completion mid-point sterling spot rate applicable to the balance of all such amounts as are expressed in that non sterling currency at the close of business in London on the date of Completion and such mid sterling spot rate shall be obtained from xe.com, save for the legal fees of the Existing Lender's Solicitors payable by the Company which will be in such amount expressed in sterling as agreed between the parties in the Estimated Completion Statement (for the purpose of both the Estimated Completion Statement and the Completion Statement).
4. The following specific principles will apply and, to the extent at variance with the normal basis of calculation used in the preparation of the Financial Statements, will take precedence:
 - 4.1 the value of the Property is £126,200,000. No amount shall be included in respect of any other fixed assets, including intangible assets. No asset shall be included in respect of capitalised agency fees;
 - 4.2 a figure representing the Bank Debt will be included in the Completion Statement and the Estimated Completion Statement as a liability;
 - 4.3 no asset or liability shall be included in the Completion Statement in respect of a deferred tax;
 - 4.4 any income relating to the Property shall be recognised on a straight line pro rata daily basis for inclusion in the Completion Statement and so that income received in advance of Completion which relates to the period after the Completion Date and 50% of the day of Completion shall be for the benefit of the Buyer and accounted for as receipts in advance or deferred income in the Net Asset Value. The income received in advance of Completion which relates to the period ending on the day immediately prior to the day of Completion shall belong to the Seller, and income for the day of Completion itself shall be divided 50:50 between the Seller and the Buyer;
 - 4.5 no item shall be included in the Completion Statement more than once and no item shall be excluded from the Completion Statement solely on the grounds of immateriality;
 - 4.6 in preparing the Completion Statement, no account shall be taken of any information that only becomes available after the Review Period;
 - 4.7 no asset shall be included in respect of any amounts owed by the Occupational Tenants at the Effective Time, including Arrears and Future Arrears;
 - 4.8 credit balances in trade debtors shall be included as a liability;
 - 4.9 a provision shall be made for the estimated charge for the year end accounting and tax review of the Company, prorated for the period from the Accounting Date to the Completion Date. A liability shall be included in respect of any fees relating to prior years which remain unpaid as at the Effective Time. Full provision shall be made for the cost of preparation of corporation tax returns and computations of the Company for all accounting periods ended on or before Completion;

- 4.10 purchase invoice accruals shall be recognised in the Completion Statement for all goods and services received not matched by an invoice;
- 4.11 full provision shall be made in the Completion Statement for amounts due to the Seller's Group, including the Intra Group Debt;
- 4.12 no amount shall be included in respect of amounts owed by the Seller's Group to the Company, unless such amount has been received by the Company by the date on which the draft Completion Statement is delivered by the Seller to the Buyer in accordance with the terms of this Agreement;
- 4.13 full provision shall be made in the Completion Statement for any costs incurred by the Company in connection with the transaction contemplated by this Agreement;
- 4.14 there shall be no release of accruals, provisions or reserves made in the Financial Statements unless (and only to the extent) there has been a change in circumstances since the preparation of the Financial Statements and prior to the Effective Time, relating to conditions that existed at or prior to the Effective Time;
- 4.15 the Completion Statement shall include full provision for all Tax payable by the Company and will be calculated as if Completion were at the end of a tax reporting period, and on the basis that income recognised prior to the Effective Time is to be recognised for tax purposes as if received prior to the Effective Time
- 4.16 no balances classified as non-current or fixed assets in the Accounts (or assets acquired after the Accounts Date of a similar nature to such assets) shall be reclassified as current assets in the Completion Statement;
- 4.17 prepayments shall be recorded at nil value unless and only to the extent that the Company will receive the benefit arising from such prepayment following Completion. For the avoidance of doubt, prepayments shall exclude any prepayments and other assets in relation to insurance policies that cease to be of benefit to the Company following Completion;
- 4.18 no asset shall be included in respect of capitalised bank fees, debt issue costs or loan arrangement fees;
- 4.19 no asset shall be included in respect of capitalised agency fees to any party or any other consultancy costs;
- 4.20 a liability shall be included for any unsettled financial indebtedness or borrowings as at the Effective Time including associated interest payable, and any early termination or prepayment costs or fees arising in relation to the financial indebtedness or borrowings settled or refinanced on or before, or as a consequence of, Completion (and including any incentive or compensation payable to a third party in return for such third party assuming or refinancing such indebtedness or borrowings);
- 4.21 a liability shall be included in the Completion Statement in respect of any termination or change of control costs incurred by the Company as a result of Completion in relation to contracts or agreements entered into before the Effective Time, to the extent payable by the Company after the Effective Time;
- 4.22 no asset shall be recognised in respect of any rent free period, cash incentives paid to tenants, capital contribution or other rent or tenant incentive, including leasing commissions or any lease smoothing or rent equalisation;
- 4.23 a liability shall be included in respect of all amounts owed to MAPP (Property Management) Limited at the Effective Time;
- 4.24 full provision shall be made for all fees, costs and expenses in respect of all goods and services received up to the Effective Time (including with respect to amounts payable to

- any professional adviser or third party pursuant to any Contract, to the extent unpaid at the Effective Time;
- 4.25 full accrual shall be included with respect to any committed tenant incentives agreed prior to the Effective Time but payable after the Effective Time;
 - 4.26 cash will be included as an asset in the Completion Statement only to the extent it is fully reconciled to bank statements and is freely available and accessible to the Company;
 - 4.27 no asset or liability shall be included in respect of service charge amounts;
 - 4.28 an asset for tenant deposits shall only be included to the extent an equal and corresponding liability is included;
 - 4.29 any insurance claims received or receivable shall be valued at zero, except to the extent that the Company had made a payment or recognised a payable on or before the Effective Time in respect of the matter to which the insurance claim receipt or receivable relates, in which case such insurance claim receipt or receivable shall be valued at the lower of the amount received or receivable, and the amount of the payments made or payable recognised;
 - 4.30 development costs and capital expenditures in respect of any ongoing development or work of a capital nature that has been incurred and not yet paid and any outstanding construction works or commitments as at the Effective Time shall be included as a liability in the Completion Statement, including but not limited to outstanding lobby refurbishment works and retentions; and
 - 4.31 a liability shall be included in the Completion Statement in respect of the cost (including the premium and any insurance premium tax) of the Title Indemnity Policy, in an amount of £21,336, to be procured in respect of the Properties by the Buyer.

Annexure to Schedule 6

State Smart Limited
Draft Estimated Completion Statement

DRAFT 5A

14/8/2024

As of 14 Aug 2024	Seller's Group takes up amount due to MAPP and to be settled		Specific Accounting Policies - Sch 6	
	GBP	GBP	GBP	GBP Remarks
Non-current assets				
Investment properties	126,200,000.00			126,200,000.00
Deferred initial direct cost	22,882.58		(22,882.58)	-
	<u>126,222,882.58</u>			<u>126,200,000.00</u>
Current assets				
Debtors, prepayment and other receivables	1 625,343.17		(625,343.17)	-
	<u>625,343.17</u>			<u>-</u>
Total assets	<u>126,848,225.75</u>			<u>126,200,000.00</u>
Current liabilities				
Intra Group Debt	96,231,371.34	183,531.05		96,414,902.39
Creditors and accruals	2 217,824.30	(183,531.05)		34,293.25
Output VAT, net	218,320.72			218,320.72
Receipts in advance	508,615.21			508,615.21 = 4,080,100 (annual rent)/365*45.5 days (14/8 50% - 28/9/2024)
Tax liabilities	48,058.24			48,058.24 Per <Tax comp>
Bank Debt	22,920,086.87			22,920,086.87
	<u>120,144,276.68</u>			<u>120,144,276.68</u>
Total liabilities	<u>120,144,276.68</u>			<u>120,144,276.68</u>
Total assets less total liabilities	<u>6,703,949.07</u>			<u>6,055,723.32</u>
Equity attributable to owner of the Company				
Share capital	0.72			
Translation reserve	(226.00)			
Retained profits	6,704,174.35			
Total equity	<u>6,703,949.07</u>			
	0.00			
<u>Payment of Consideration</u>				
Bank Debt				
Principal	22,897,084.44			22,897,084.44
Interest	7,841.47			7,841.47
Legal fee (US\$19,450)	15,160.96			15,160.96 Agreed GBP amount
	<u>22,920,086.87</u>			<u>22,920,086.87</u>
Intra Group Debts				
Capital Castle Global Limited	96,231,371.34	183,531.05		96,414,902.39
Luckpoint Investment Limited	-			-
	<u>96,231,371.34</u>			<u>96,414,902.39</u>
Net Asset Value	<u>6,703,949.07</u>			<u>6,055,723.32</u>
Total	<u>125,855,407.28</u>			<u>125,390,712.58</u>

SCHEDULE 7

The Property

Description	Registered Proprietor	Title number and quality of title	Use
14 St George Street, London, W1S 1FE	State Smart Limited	NGL960003, Title absolute	Offices
Vaults at 12 and 12A St. George Street London W1S 1FE	State Smart Limited	NGL957943 Possessory Title	Vaults
Land on the north side of 46 Maddox Street London W1S 1AY	State Smart Limited	NGL952505 Possessory Title	Light well and part of a bike storage area

SCHEDULE 8

Property provisions

Part 1 Apportionment of payments under the Occupational Tenancies

1. Apportionment of Rent under the Occupational Tenancies

- 1.1 The Rent (except any Arrears) will be apportioned in accordance with **paragraph 4.4** of **Part 4** of **Schedule 6** of this Agreement.
- 1.2 **Part 1** of this **Schedule 8** will apply in respect of any Rent which is in Arrears as at Completion.
- 1.3 The Seller will provide, together with the Completion Statement, a schedule of the Rents which relate to a period both before and after the Completion Date, such schedule to indicate which of such Rents in respect of each Letting Document have been actually received and cleared showing how such Rents have been apportioned between the Seller and the Buyer.

Part 2 Arrears and Future Arrears

1. Definitions

- 1.1 In this **Part 1** of **Schedule 8**, unless the context otherwise requires:

"Post Completion Arrears" means:

- (a) that part of any Arrears of Rent which would have been apportioned to the Buyer pursuant to **Part 1** of this **Schedule 8** had the relevant amount not been Arrears; and
- (b) that part of any Future Arrears of Rent which would have been apportioned to the Buyer pursuant to **Part 8** of this **Schedule 8** had the relevant amount been due and paid prior to Completion;

"Pre-Completion Arrears" means:

- (a) that part of any Arrears of Rent which would have been apportioned to the Seller pursuant to **Part 1** of this **Schedule 8** had the relevant amount not been Arrears;
- (b) that part of any Future Arrears of Rent which would have been apportioned to the Seller pursuant to **Part 1** of this **Schedule 8** had the relevant amount been due and paid prior to Completion;
- (c) amounts due from Occupational Tenants in connection with service charges for any Previous Service Charge Year;
- (d) amounts due from Occupational Tenants in connection with any insurance policy effected and paid for by the Seller.

"Arrears and Future Arrears" means:

- (a) The Buyer is entitled to all Pre-Completion Arrears and Post-Completion Arrears.
- (b) From Completion the Buyer shall be entitled to recover all Pre-Completion Arrears and all Post Completion Arrears but provided that if it does so the Buyer and the Company shall not be required to:

- (i) commence legal proceedings to recover the Arrears or threaten to do so;
- (ii) forfeit any Occupational Tenancy or otherwise take any steps to end the Occupational Tenancy or threaten to do so;
- (iii) take any steps towards the insolvency, winding up or bankruptcy (or any analogous proceedings) of any Occupational Tenant or threaten to do so;
- (iv) exercise any rights it may have pursuant to the commercial rent arrears recovery procedure or similar.

- 1.2 If the Buyer, the Company and/or any of its agents receive any money from an Occupational Tenant (or from an Occupational Tenant's guarantor or from any other form of security held in respect of an Occupational Tenant) in respect of Arrears or Future Arrears (as the case may be) the Buyer may apply the amounts received in order to discharge the Arrears and/or Future Arrears as it sees fit:
- 1.3 If, on or after the Completion Date, the Seller (or their managing agents) receive any money as cleared funds from an Occupational Tenant (or a guarantor of an Occupational Tenant) in respect of Arrears or Future Arrears, the Seller shall pay (or procure that its managing agent pays) such sums to the Buyer within ten (10) Business Days of receipt.
- 1.4 From Completion, the Seller shall not take any steps to itself recover any Arrears or Future Arrears and shall not (and shall procure that its agents do not):
- 1.4.1 commence legal proceedings to recover the Arrears or threaten to do so;
 - 1.4.2 take any steps towards the insolvency, winding up or bankruptcy (or any analogous proceedings) of any Occupational Tenant or threaten to do so;
 - 1.4.3 write to any Occupational Tenant in connection with the Arrears.
- 1.5 As between the Buyer and the Seller, this **paragraph 1** will apply notwithstanding any appropriation of any payment made by an Occupational Tenant (or its guarantor).

Part 3 Service Charge

1. Definitions

- 1.1 In this **Part 3** of this **Schedule 8**, unless the context otherwise requires:

"Current Service Charge Period" means the period commencing on 1 January 2024 and expiring on the Completion Date;

"Current Service Charge Year" means the period commencing on 1 January 2024 and expiring on 31 December 2024;

"Deficit" means the amount (if any) by which the Expenses exceed the Receipts;

"Expenses" means the Company's expenditure paid or incurred on services as landlord under the Occupational Tenancies;

"Lease Requirements" means all Occupational Tenancy requirements relevant to the assessment and reconciliation of Expenses and Receipts and the calculation, application and recovery of any Surplus or Deficit;

"Occupational Tenancies" means the occupational tenancies granted by the letting documents set out in **Schedule 9**;

"Occupational Tenants" means tenants under the Occupational Tenancies;

"Operative Period" means the period of 10 Business Days commencing on the date the Statement is agreed or is deemed to have been agreed or is determined by the Expert in accordance with paragraph **2.4** of this Part 3 of **Schedule 8**;

"Property Manager" means MAPP (Property Management) Limited (company number 03602713) whose registered office is at 180 Great Portland Street, London W1W 5QZ;

"Property Management Agreement" means the agreement dated 1 March 2019 and made between (1) the Company and (2) the Property Manager;

"Receipts" means the whole of any payments received to reimburse Expenses by either:

- (a) the Company directly or indirectly (including receipt by the Property Manager on behalf of the Company) under the Occupational Tenancies; or
- (b) the Property Manager from the Company in respect of Void Expenses;

"Service Charge Account" means the service charge account maintained and administered by the Property Manager pursuant to the terms of the Property Management Agreement and into which service charge Receipts are paid or credited from time to time pursuant to the Occupational Tenancies or otherwise;

"Statement" means a statement produced by the Property Manager on behalf of the Company containing the amount of the Expenses and Receipts for the Current Service Charge Period and accounting for the requirements of **paragraph 1.1** in calculating any Deficit or Surplus;

"Supporting Information" means any certificates, accounts, vouchers and other documents or information which may be required to verify a Statement;

"Surplus" means the amount (if any) by which the Receipts exceed the Expenses;

"Void Expenses" means the Expenses for which no Occupational Tenant is liable to pay in accordance with the Occupational Tenancies as a result of the Property (or part thereof) being (or having been) unlet, caps on service charge or any other service charge concessions or by virtue of any item being irrecoverable for any other reason in the Occupational Tenancies;

2. **Service Charge**

2.1 **Responsibility for Void Expenses**

The Seller will be liable to pay Void Expenses arising in relation to the period prior to Completion and the Buyer will be liable to pay Void Expenses in relation to the period after Completion.

2.2 **Reconciliation: Current Service Charge Period**

- (a) Within the period of two calendar months from the Completion Date, the Seller will provide the Buyer with a Statement for the Current Service Charge Period.
- (b) The Statement for the Current Service Charge Period must:
- (c) comply with Lease Requirements;
- (d) be capable of issue by the Buyer, in satisfaction of the Lease Requirements relevant to the calculation and levy of service charge following the end of the Current Service Charge Year;
- (e) be accompanied by the Supporting Information required under Lease Requirements.

- (f) The Buyer is, absent challenge within 10 Business Days of its supply in accordance with **paragraph 2.2(a)** above, deemed to have agreed the Statement for the Current Service Charge Period.

2.3 Disputes

- (a) Either party may (where such dispute cannot be resolved by senior executives or officers for each party within 10 Business Days of such dispute arising) refer disputes about a Statement for resolution to a chartered surveyor ("**Expert**") acting as an expert who will be appointed (absent agreement between the parties) by the President of the Royal Institution of Chartered Surveyors (or his delegate) on the application of either party.
- (b) The Expert will act as an expert and not as an arbitrator and the provisions of the Arbitration Act 1996 and any earlier or later enactments on arbitration will be excluded. The parties will each provide the Expert with any further information (including Supporting Information) which he reasonably requests and the Expert will be entitled (to the extent he considers it appropriate) to base his opinion on such information.
- (c) The Expert will be requested to make his determination as soon as reasonably practicable.
- (d) The Expert's decision is conclusive, final and binding (save in the case of manifest error) and his costs will be paid by the parties in such proportions as he may direct or failing such direction equally.

2.4 Payment of Surplus and Deficits

If a Statement shows:

- (a) Deficit attributable to a shortfall of Receipts from the Company on account of Void Expenses ("**Underpayment**"), then the Seller (or a nominee on behalf of the Seller) must pay the Underpayment to the Buyer within the Operative Period; and
- (b) a Deficit attributable to a shortfall of Receipts from the Occupational Tenants ("**Tenant Underpayment**"), the Buyer will:
 - (i) use their reasonable endeavours to recover the shortfall between:
 - (A) the Receipts; and
 - (B) the Expenses,
 from the relevant Occupational Tenants as soon as permitted by the terms of the Occupational Tenancies (by way of a demand for a balancing payment after the end of the Current Service Charge Year and/or, where possible, from on account instalments of service charges due after the Completion Date but during the Current Service Charge Year);
 - (ii) pay (or procure the payment of) that shortfall to the Seller within 10 Business Days of the Company, the Buyer or the Property Manager receiving payment of it (or any part of it) from the Occupational Tenants (or any of them or from any Occupational Tenant's guarantor or from any other form of security held on respect of an Occupational Tenant);
- (e) a Surplus attributable to an excess of Receipts from the Company on account of Void Expenses ("**Overpayment**"), the Buyer must refund to the Seller (or a nominee on behalf of the Seller) the Overpayment within the Operative Period;
- (f) a Surplus attributable to an excess of Receipts from the Occupational Tenants ("**Tenant Overpayment**"), the Buyer will (or will procure that the Property Manager will from the Service Charge Account) refund the Occupational Tenants (or a nominee on behalf of the Occupational Tenants) the relevant part of the Tenant Overpayment within the Operative Period.

2.5 The Buyer and the Company shall not be required to:

- (g) commence legal proceedings to recover any Tenant Underpayment or threaten to do so;
- (h) forfeit any Occupational Tenancy or otherwise take any steps to end the Occupational Tenancy or threaten to do so;
- (i) take any steps towards the insolvency, winding up or bankruptcy (or any analogous proceedings) of any Occupational Tenant or threaten to do so;
- (j) exercise any rights it may have pursuant to the commercial rent arrears recovery procedure or similar.

Part 4 Insurance:

1. The Seller shall, with effect from Completion, cancel the Policies effected by the Seller or the Company in respect of the Property.
2. The Seller shall on Completion pay or allow to the Seller the proportion of the aggregate of all insurance premiums paid by the Seller to effect all Policies which the Seller as Landlord under the Occupational Tenancies is required to effect for the period from and including Completion to the last day of the insurance period for each such relevant policy of insurance and the Buyer shall refund a due proportion of such sum to each of the Occupational Tenants in the same proportion as each Occupational Tenant reimbursed the Seller under the Occupational Tenancies for such insurance premiums, all payments required to be made in respect any refunds shall be made by the Seller to the incoming property manager.
3. Where the Seller or any Company has, prior to Completion, made a claim under any Policy in respect of the Property, or the Buyer and/or any Company provides written notice to the Seller following Completion that it wishes to pursue a claim under such Policy in relation to a matter arising prior to Completion and such claim remains open at Completion, the Seller shall:
 - 3.1 procure that at Completion, the proceeds of any such claim which have been received by or on behalf of the Company but have not been applied by the Company towards making good the damage or loss arising from the relevant insured incident are passed to the Buyer;
 - 3.2 within 15 Business Days of receipt, pay to the Company any insurance proceeds received by it or its agent which are payable to the Company under the Policies;
 - 3.3 provide the Buyer with all reasonable assistance during normal business hours in respect of the conduct of such claim following Completion; and
 - 3.4 if required by the Buyer, assign the right to pursue such claim(s) to the Buyer or the Company in a form reasonably required by the Buyer.

Part 5 Voids:

The Seller shall be responsible for all costs expenses and outgoings in respect of any part of the Property that is not the subject of Occupational Tenancy for all periods up to Completion.

SCHEDULE 9

Letting Documents

Part 1 Letting Documents

Date	Document	Parties
LOWER GROUND FLOOR – ANTIN INFRASTRUCTURE		
03.02.2023	Lease	(1) State Smart Limited (2) Antin Infrastructure Partners UK Limited
24.04.2023	Licence for Alterations	(1) State Smart Limited (2) Antin Infrastructure Partners UK Limited
GROUND FLOOR – ANTIN INFRASTRUCTURE		
08.12.2020	Lease	(1) State Smart Limited (2) Antin Infrastructure Partners UK Limited
08.12.2020	Side Letter	(1) State Smart Limited (2) Antin Infrastructure Partners UK Limited
04.03.2021	Licence for Alterations	(1) State Smart Limited (2) Antin Infrastructure Partners UK Limited
24.04.2023	Licence for Alterations	(1) State Smart Limited (2) Antin Infrastructure Partners UK Limited
FIRST FLOOR – ANTIN INFRASTRUCTURE		
08.12.2020	Lease	(1) State Smart Limited (2) Antin Infrastructure Partners UK Limited
08.12.2020	Side Letter	(1) State Smart Limited (2) Antin Infrastructure Partners UK Limited
THIRD FLOOR – TRAFIGURA LIMITED		
23.12.2020	Lease	(1) State Smart Limited (2) Trafigura Limited
23.12.2020	Side Letter	(1) State Smart Limited (2) Trafigura Limited
14.04.2023	Licence to Underlet	(1) State Smart Limited (2) Trafigura Limited (3) Aleph Capital Partners (Services) Ltd (4) Mr Hughes Lepic
22.02.2023	Warning Notice to Undertenant	(1) Trafigura Limited
22.02.2023	Warning Notice to Undertenant's Guarantor	(1) Trafigura Limited
27.02.2023	Statutory Declaration (Undertenant)	(1) Mr Hughes Lepic

27.02.2023	Statutory (Guarantor)	Declaration	(1) Aleph Capital Partners (Services) Ltd
19.04.2023	Underlease		(1) Trafigura Limited (2) Aleph Capital Partners (Services) Ltd (3) Mr Hughes Lopic
19.04.2023	Rent Deposit Deed		(1) Trafigura Limited (2) Aleph Capital Partners (Services) Ltd (3) Mr Hughes Lopic
FOURTH FLOOR – TRAFIGURA LIMITED			
23.12.2020	Lease		(1) State Smart Limited (2) Trafigura Limited
23.12.2020	Side Letter		(1) State Smart Limited (2) Trafigura Limited

Executed as a deed by)
CAPITAL CASTLE GLOBAL LIMITED)
acting by one director)
in the presence of:)

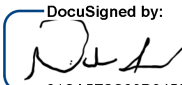
Witness Signature:

Signature of director

Witness Name:

Witness Address:

Executed as a deed by)
OVAL GYMKHANA HOLDCO LIMITED)
acting by a director:)

DocuSigned by:

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Signature of director

Executed as a deed by
CAPITAL CASTLE GLOBAL LIMITED
acting by one director, Chan, Sze-wan
in the presence of:

)
)
)
)



Signature of director



Witness Signature:



Witness Name: Chan, Lok-wan

Witness Address: 21/F., Chubb Tower, Windsor House,
311 Gloucester Road, Causeway Bay, Hong Kong

Executed as a deed by
OVAL GYMKHANA HOLDCO LIMITED
acting by a director:

)
)
)

Signature of director