

DATED THE 26<sup>th</sup> DAY OF AUGUST 2024

**RANK ACE INVESTMENTS LIMITED**  
(as Vendor)

**and**

**CAUFIELD INVESTMENTS LIMITED**  
(as Purchaser)

---

**AGREEMENT**  
for the sale and purchase of 50% of the entire issued share capital of  
**BAYSHORE VENTURES JV LTD.**

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**THIS AGREEMENT** is made on the 26<sup>th</sup> day of August, 2024

**BETWEEN:**

**RANK ACE INVESTMENTS LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability (company no. 1911324) whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Vendor**")

**AND:**

**CAUFIELD INVESTMENTS LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability (company no. 1850094) whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Purchaser**")

**WHEREAS:**

- (A) Bayshore Ventures JV Ltd. (the "**Company**") is a company incorporated under the laws of the British Virgin Islands with limited liability (company no. 1878940). Particulars of the Company are set forth in Schedule 1.
- (B) The Vendor is the legal and beneficial owner of Eighty-Six Million One Hundred Thousand (86,100,000) Shares representing 50% of the entire issued share capital of the Company.
- (C) The Vendor agrees to sell, and the Purchaser, in reliance on the Vendor's Warranties, agrees to purchase, the Sale Shares upon the terms and conditions set out in this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1. In this Agreement (including the Recitals), unless otherwise expressed or required by the context, the following expressions shall have the respective meanings set opposite thereto:

Expression

Meaning

"**Agreement**"

this agreement as may be amended, supplemented or otherwise modified by agreement between the Parties from time to time

"**Business Day**"

a day (other than Saturday, Sunday, other general public holidays or any day on which a tropical cyclone warning no.8 or above or a black

rainstorm signal is hoisted or remains hoisted or in effect between 9:00 a.m. and 5:00pm) on which licensed commercial banks in Hong Kong are generally open for business

**"CAD"**

Canadian dollars, the lawful currency of Canada

**"Companies Ordinance"**

the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

**"Closing"**

the closing of the sale and purchase of the Sale Shares in accordance with this Agreement (i.e. the performance by the Parties of their respective obligations under and in accordance with Clause 3)

**"Closing Date"**

28 August 2024 or such other date as the Vendor and the Purchaser may agree on which Closing shall take place

**"Consideration"**

Eighteen Million Five Hundred Thousand Canadian Dollars (CAD18,500,000), being the consideration payable by the Purchaser to the Vendor for the Sale Shares

**"Corporate Guarantees"**

the Guarantee (Term Loan) and the Guarantee (Swap Facility) both dated 26 July 2019 executed by ITCP in favour of HSBC Bank Canada as administrative agent for the Lenders in respect of the obligations of Concord Bayshore Holdings Ltd., an indirect subsidiary of the Company

**"Encumbrances"**

(i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, guarantee, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person or entity, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable laws; (ii) any proxy, power of attorney, voting trust agreement, trust interest, option, right of first offer, negotiation or refusal, transfer restriction, or any preferential arrangement (or any other agreement or arrangement having a similar effect) of any

|                                       |  |
|---------------------------------------|--|
|                                       | nature in favour of any person; and (iii) any adverse claim or any legal or equitable third party rights or interest as to title, votes, dividends, ownership, possession or use; and " <b>encumber</b> " means to create, or permit to be created or subsisting, any of the foregoing   |
| " <b>First Tranche</b> "              | the meaning as defined in Clause 2.2(a)  |
| " <b>Hong Kong</b> "                  | the Hong Kong Special Administrative Region of the People's Republic of China  |
| " <b>Income Tax Act</b> "             | the <i>Income Tax Act</i> (Canada), as amended, or such provision or provisions as amended from time to time, in force of like or similar effect   |
| " <b>ITCP</b> "                       | ITC Properties Group Limited, a company incorporated in Bermuda the issued shares of which are listed on the Stock Exchange (Stock Code:199), the holding company of the Vendor  |
| " <b>Lenders</b> "                    | has the meaning ascribed thereto in the Corporate Guarantees   |
| " <b>Listing Rules</b> "              | the Rules Governing the Listing of Securities on the Stock Exchange  |
| " <b>month</b> " or " <b>months</b> " | a period starting on a day in a calendar month and ending, subject to exceptions below, on the day numerically corresponding to the day in the next succeeding calendar month. The exceptions are that (i) if the period started on a day in calendar month and there is no such numerically corresponding day, it will end on the last Business Day in the next relevant calendar month; and (ii) if such numerically corresponding day is not a Business Day, the period will end on the next following Business Day in the same calendar month but if there is no such Business Day it will end on the preceding Business Day |
| " <b>Parties</b> "                    | the parties to this Agreement and " <b>Party</b> " means any of them   |
| " <b>Purchaser's Solicitors</b> "     | Zhong Lun Law Firm LLP   |
| " <b>Purchaser's Warranties</b> "     | the warranties, representations and undertakings given by the Purchaser in favour of the Vendor as set out in Clause 6 and Schedule 3  |

|                                 |  |
|---------------------------------|--|
| <b>"Sale Shares"</b>            | Eighty-Six Million One Hundred Thousand (86,100,000) Shares legally and beneficially owned by the Vendor as at the date hereof, representing 50% of the entire issued share capital of the Company |
| <b>"Second Tranche"</b>         | the meaning as defined in Clause 2.2(b)  |
| <b>"Shareholders Agreement"</b> | the Shareholders Agreement in relation to the Company dated 29 December 2016 entered into between the Vendor, the Purchaser and the Company  |
| <b>"Share(s)"</b>               | ordinary share(s) in the share capital of the Company  |
| <b>"Stock Exchange"</b>         | The Stock Exchange of Hong Kong Limited  |
| <b>"Third Tranche"</b>          | the meaning as defined in Clause 2.2(c)  |
| <b>"Vendor's Warranties"</b>    | the warranties, representations, undertakings and indemnities given by the Vendor in favour of the Purchaser as set out in Clause 5 and Schedule 2   |
| <b>"%"</b>                      | per cent   |

1.2. The headings to the Clauses of this Agreement are for ease of reference only and shall be ignored in interpreting this Agreement.

1.3. References to Clauses, Schedules and Recitals are references to clauses, schedules and recitals of or to this Agreement which shall form part of this Agreement.

1.4. Unless the context otherwise requires:

- (a) words and expressions in the singular include the plural and vice versa;
- (b) words importing any gender include all genders;
- (c) references to a person include any public body and any body of persons, corporate or unincorporate; and
- (d) references to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

1.5. A reference to a statute or statutory provision shall be construed as a reference:

- (a) to that statute or provision as from time to time amended, modified or re-enacted;

- (b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - (c) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.
- 1.6. References to writing shall include any mode of reproducing words in a legible and non-transitory form.
- 1.7. References to time of the day are to Hong Kong time.
- 1.8. Except as otherwise expressly provided, words and expressions defined in the Companies Ordinance as at the date hereof have the same meanings when used in this Agreement.
- 1.9.
  - (a) The rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.
  - (b) General words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.10. A document expressed to be "**in the approved terms**" means a document the terms of which have been approved by or on behalf of the Vendor and the Purchaser.
- 1.11. The expressions "**Vendor**" and "**Purchaser**" include their respective successors and permitted assigns.

## **2. SALE AND PURCHASE OF THE SALE SHARES**

- 2.1. Subject to the terms and conditions contained in this Agreement, the Vendor, as the legal and beneficial owner, hereby agrees to sell the Sale Shares to the Purchaser, and the Purchaser, in reliance on the Vendor's Warranties, hereby agrees to purchase the Sale Shares from the Vendor, free from all Encumbrances together with all rights and benefits at any time accruing thereto including the right to all dividends or distributions made or declared on or after the Closing Date.
- 2.2. The Purchaser shall pay and satisfy the Consideration for the sale and purchase of the Sale Shares in Canadian Dollars (by way of telegraphic transfer from a Hong Kong bank account of the Purchaser's Solicitors to the Vendor's bank account in Hong Kong or to its order, or by such other means as the Parties may agree) on the following dates:
  - (a) the first tranche in the sum of CAD6,000,000 (the "**First Tranche**") on Closing;
  - (b) the second tranche in the sum of CAD6,000,000 (the "**Second Tranche**") on the date two (2) months after the Closing Date; and

- (c) the third tranche being the balance of the Consideration in the sum of CAD6,500,000 (the "**Third Tranche**") on the date six (6) months after the Closing Date (the "**Final Payment Date**"), provided that the Purchaser has received from the Vendor a copy of the Certificate of Compliance (Form T2068 – Certificate in respect of the Disposition of Property by A Non-Resident of Canada) with respect to the disposition of the Sale Shares under this Agreement issued (in electronic format, as the case may be) by the Canada Revenue Agency (the "**Certificate of Compliance**"). If the copy of the Certificate of Compliance is not available by the Final Payment Date, the date for payment of the Third Tranche shall be postponed to the date which is ten (10) Business Days after the copy of the Certificate of Compliance is provided to the Purchaser.

- 2.3 If the Purchaser shall fail to make payment of any part of the Consideration in accordance with the provisions of Clause 2.2, the Purchaser shall, without prejudice to any other rights and remedies the Vendor may have, pay interest on the part in arrears to the Vendor at the rate equal to the prime rate quoted by Royal Bank of Canada from time to time plus two percent (2%) per annum from the due date for payment thereof until the date of actual receipt by the Vendor.

### 3. **CLOSING**

- 3.1. Closing shall take place at or before 1:00 p.m. on the Closing Date at the offices of Zhong Lun Law Firm LLP in Hong Kong or such other place and time as may be mutually agreed in writing by the Vendor and the Purchaser when all (but not part) of the following business shall be transacted simultaneously:

- (a) the Vendor shall deliver or cause to be delivered to the Purchaser the following:
- (i) one counterpart of an original instrument of transfer in favour of the Purchaser (or its nominee) in respect of the Sale Shares duly executed by the Vendor and the original share certificate in the name of the Vendor in respect of the Sale Shares;
  - (ii) the original letters of resignation as directors of the Company effective from Closing signed by CHEUNG Hon Kit and LAW Hon Wa, William (collectively, the "**Resigning Directors**");
  - (iii) the original letter of resignation as manager of Bayshore (Luxembourg) Sarl effective from Closing signed by LAW Hon Wa, William;
  - (iv) the letters of resignation as directors and Vice Presidents of Concord Bayshore Holdings Ltd. effective from Closing signed by CHEUNG Hon Kit and LAW Hon Wa, William;
  - (v) the letters of resignation as director and Vice Presidents of each of SCG Aquarius Vancouver Hotel, Inc. and SWA Vancouver Hotel Nominee



Inc. effective from Closing signed by CHEUNG Hon Kit and CHAN Yiu Lun, Alan;

- (vi) the letter of resignation as alternate director of each of SCG Aquarius Vancouver Hotel, Inc. and SWA Vancouver Hotel Nominee Inc. signed by LAW Hon Wa, William;
- (vii) a copy of the resolutions of the board of directors of the Vendor resolving to approve the entry into, execution and delivery of this Agreement and all other documents referred to in this Agreement and the performance of its obligations hereunder and thereunder;
- (viii) one counterpart of the resolutions of the board of directors of the Company signed by each of the Resigning Directors resolving to:
  - (1) approve and register the transfer of the Sale Shares to the Purchaser (or its nominee) and issue a share certificate in respect of the Sale Shares to the Purchaser (or its nominee);
  - (2) approve the resignations referred to in Sub-Clause (a)(ii) above;
  - (3) update the register of members and register of directors of the Company; and
  - (4) approve such other matters as may be dealt with and resolved upon which is necessary for giving the Purchaser the full title of the Sale Shares; and
- (b) the Purchaser shall pay the First Tranche of the Consideration to the Vendor (or to its order) in accordance with Clause 2.2 and deliver, and procure the delivery, to the Vendor the following:
  - (i) a copy of the counterpart of the instrument of transfer in favour of the Vendor in respect of the Sale Shares duly executed by the Purchaser; and
  - (ii) a copy of the resolutions of the board of directors of the Purchaser resolving to approve the entry into, execution and delivery of this Agreement and all other documents referred to in this Agreement and the performance of the transactions contemplated hereunder and thereunder.

3.2. The transactions described in Clause 3.1 shall take place at the same time so that in default of performance of any such transactions or any part thereof by the Vendor of the one part or the Purchaser of the other part, the other of them shall not be obliged to complete the sale and purchase as aforesaid.

#### **4. POST-CLOSING UNDERTAKINGS**

- 4.1 The Purchaser shall, on or before 30 September 2024, deliver or caused to be delivered to the Vendor the original release of the Corporate Guarantees releasing and discharging ITCP from all obligations and liabilities under the Corporate Guarantees, duly executed by the Lenders. The Purchaser undertakes to indemnify and keep indemnified ITCP from and against any and all liabilities to the Lenders arising from any demands and claims by the Lenders or any of them under any of the Corporate Guarantees as a result of the execution and performance of this Agreement or the transactions contemplated hereunder, provided that such indemnity shall be limited to the amount of the Guaranteed Indebtedness referred to in such Corporate Guarantees (the benefit of which undertaking the Vendor hereby accepts as trustee for ITCP).
- 4.2 The Vendor shall deliver or cause to be delivered to the Purchaser a copy of the notice, Form T2062 – Request by a Non-Resident of Canada for a Certificate of Compliance Related to the Disposition of Taxable Canadian Property (the "**T2062 Notice**"), with respect to the disposition of the Sale Shares filed by or on behalf of the Vendor with the Canada Revenue Agency in accordance with Subsection 116(3) of the Income Tax Act as soon as practicable after the filing thereof.
- 4.3 The Purchaser (i) acknowledges and agrees that the Vendor and its tax representative may provide to the Canada Revenue Agency such relevant records regarding the Company and its subsidiaries, and (ii) undertakes to provide, and procure the provision to, the Vendor and its tax representative such relevant records regarding the Company and its subsidiaries, in each as the Canada Revenue Agency may require for the purpose of issuing the Certificate of Compliance.
- 4.4 The Purchaser is aware that this Agreement and the transaction contemplated hereunder constituted a major transaction for ITCP under Chapter 14 of the Listing Rules, and therefore (i) an announcement including certain financial information of the Company and its subsidiaries has to be issued; and (ii) a circular containing, among other things, a valuation of the interest disposed of and other information as required under the Listing Rules has to be despatched to the shareholders of ITCP. The Purchaser undertakes to provide, and to procure the provision, to the Vendor and ITCP such information and documents as may be required for the purpose of preparation of such announcement and circular.

#### **5. THE VENDOR'S WARRANTIES**

- 5.1. The Vendor hereby represents and warrants to and undertakes with the Purchaser that each of the Vendor's Warranties is as at the date hereof and will at and throughout the period until Closing be true, accurate, correct in all material respects and not misleading and acknowledges that the Purchaser in entering into this Agreement is relying on the Vendor's Warranties.
- 5.2. Any liability of the Vendor in respect of a breach of the Vendor's Warranties shall survive Closing. The rights and remedies of the Purchaser in respect of a breach of any of the Vendor's Warranties shall not be affected by (a) Closing; (b) the giving of any

time or other indulgence by the Purchaser to any person; (c) the Purchaser rescinding or not rescinding this Agreement; or (d) any other cause whatsoever.

- 5.3. The Vendor's Warranties shall be separate and independent to the intent that the Purchaser shall have a separate claim and right of action in respect of any breach thereof and, save as expressly provided, shall not be limited by reference to any other clause or anything in this Agreement or the Schedules.
- 5.4. The Vendor hereby agrees and undertakes to do and execute and perform such further acts deeds documents and things after Closing as the Purchaser may require which is necessary to effectively vest the legal and beneficial ownership of the Sale Shares in the Purchaser or its nominee (as named in the instrument of transfer executed on Closing).

**6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PURCHASER**

- 6.1. The Purchaser hereby represents and warrants to and undertakes with the Vendor that each of the Purchaser's Warranties is as at the date hereof and will at and throughout the period until Closing be true, accurate, correct in all material respects and not misleading. The Purchaser undertakes to disclose to the Vendor any matter occurring prior to Closing which constitutes or may lead to a breach of or is inconsistent with any of the Purchaser's Warranties or which may render any of the Purchaser's Warranties untrue, inaccurate, incorrect or misleading in any material respect as soon as reasonably practicable upon becoming aware of the same.
- 6.2. Any liability of the Purchaser in respect of a breach of the Purchaser's Warranties shall survive Closing.
- 6.3. The Purchaser's Warranties shall be separate and independent and, save as provided, shall not be limited by reference to any other clause or anything in this Agreement.

**7. DEFAULT**

If any Party fails to comply with any term of this Agreement or to complete the sale and purchase of the Sale Shares in accordance with the terms of this Agreement as a result of its sole default or fault, the Parties agree that the only rights or remedies available to the non-defaulting Party shall be damages for the non-performance of any obligation hereunder and where the defaulting Party is the Purchaser, interest payable pursuant to Clause 2.3. For the avoidance of doubt, should the Purchaser fail to pay the First Tranche on Closing in accordance with the provisions hereof, the Vendor shall be entitled to terminate this Agreement without prejudice to any other rights and remedies it may have.

**8. SEVERABILITY, SURVIVAL AND NO WAIVER**

- 8.1. If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality,

enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

- 8.2. All provisions of this Agreement (including all warranties, representations, undertakings and indemnities) shall, excluding any obligation which is fully performed at Closing, remain in full force and effect notwithstanding Closing.
- 8.3. The rights, including rights of rescission as specifically referred to in Clause 7 above, conferred on a Party by this Agreement are in addition and without prejudice to all other rights and remedies available to a Party. No exercise or failure to exercise any right under this Agreement or otherwise or to invoke a remedy shall constitute a waiver of that right or remedy by a Party, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right or remedy.

## **9. ENTIRE AGREEMENT**

This Agreement (together with the Schedules hereto) constitutes the entire agreement and understanding between the Parties in connection with the subject-matter of this Agreement (i.e. the sale and purchase of the Sale Shares between the Parties) and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise (save as expressly provided or reserved herein) and neither Parties has relied on any such proposals, representations, warranties, agreements or undertakings.

## **10. TIME**

- 10.1. Time shall be of the essence of this Agreement.
- 10.2. No indulgence given by any Party to the other shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

## **11. ANNOUNCEMENTS AND CONFIDENTIALITY**

- 11.1. At all times during the continuance of this Agreement and after the termination hereof (howsoever caused), each Party shall, and shall procure that its shareholders, and the officers, employees, agents and advisors of each of them shall keep secret and confidential and not without the prior written consent of the other Party disclose to any party or make use of for its own purposes (otherwise than in the context of an addition to its general experience, knowledge or expertise) any of the confidential information, reports and documents received by it relating to the other Party save where disclosure is required by reason of law, the Listing Rules or other applicable rules and regulations or request from the Stock Exchange or if the relevant information comes to the public domain otherwise than by reason of its own default or the default of its shareholders or the officers, employees, agents or advisors.
- 11.2. Except as required by law or by any stock exchange or governmental or other regulatory or supervisory body or authority of competent jurisdiction to whose rules or regulations the Party (or its holding company) making the announcement or disclosure is subject (in this connection the Purchaser is aware that this Agreement constitutes a major

transaction for ITCP and is therefore subject to the announcement and circular requirements under the Listing Rules), whether or not having the force of law, neither Parties shall make, and the Vendor and the Purchaser (up to the Closing Date) and the Purchaser (from the Closing Date) shall use reasonable endeavours to procure the Company will not make, any announcement or circular or release or disclose any term of or information concerning this Agreement or the transactions herein referred to or disclose the identity of the other Party (save disclosure to their respective professional advisers under a duty of confidentiality or their respective directors, secretary and shareholders (whether immediate, intermediate or ultimate and whether being legal or beneficial owner of the shares concerned), or for giving effect to the provisions herein contained) without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.

**12. ASSIGNMENT**

This Agreement shall be binding on and shall enure to the benefit of each Party and its successors and assigns but shall not be assigned by any Party without the prior written consent of the other Party.

**13. AMENDMENT**

No amendment to this Agreement will be effective unless it is in writing and signed by both Parties. No consent or approval to be given pursuant to this Agreement will be effective unless it is in writing and signed by the relevant Party.

**14. NOTICES**

- 14.1. All notices, requests, reports, submissions and other communications to be given under or in connection with this Agreement shall be in writing and may be made by letter, fax or email to the relevant Party's address, fax number or email address set out below (or such other address, fax number or email address as the addressee has by five (5) Business Days' prior written notice specified to the other Party):

To Vendor : Rank Ace Investments Limited  
c/o 30/F., Bank of America Tower  
12 Harcourt Road  
Central, Hong Kong

Fax: (852) 2973 0939  
Attn: Board of Directors

To Purchaser : Caufield Investments Limited  
c/o Zhong Lun Law Firm LLP  
4/F, Jardine House, 1 Connaught Place  
Central, Hong Kong

Fax: (852) 2525 1099  
Email: cliffordng@zhonglun.com  
Attn: Board of Directors

- 14.2. Any notice, requests, reports, submissions or other communication so addressed to the relevant Party shall be deemed to be validly given, (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (b) if sent by post within the same jurisdiction, on the third (3<sup>rd</sup>) day following posting, and if sent by post to another jurisdiction, on the tenth (10<sup>th</sup>) day following posting; and (c) if by way of fax, at the time of despatch with full transmission report; or (d) if by way of email, on the date of transmission (without any rejection or bounce-back notice).
- 14.3. Each notice, demand or other communication given or made by any Party to the other Party in relation to this Agreement, and any other documents or instruments required to be delivered by one Party to the other Party hereunder, shall be in the English language.

**15. COSTS AND EXPENSES**

Each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with the negotiation, execution and performance by it of this Agreement and all ancillary documents.

**16. COUNTERPARTS**

This Agreement may be entered into in any number of counterparts and by the Parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

**17. GOVERNING LAW**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

**18. RIGHTS OF THIRD PARTIES**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong (the "**Third Parties Rights Ordinance**") to enforce, make or pursue any claim, or enjoy any benefit under any provisions of this Agreement and consent of any person who is not a Party shall not be required to rescind or vary any provisions of this Agreement. Application of the Third Parties Rights Ordinance to this Agreement is hereby expressly excluded.

*[Signature page follows]*

IN WITNESS whereof the Parties have executed this Agreement the day and year first above written.

**SIGNED** by Law Hon Wa William  
for and on behalf of  
**RANK ACE INVESTMENTS LIMITED**  
in the presence of: Chuk Wai Yin

)  
)  
)  
)



*Chuk Wai Yin*

**SIGNED** by  
for and on behalf of  
**CAUFIELD INVESTMENTS LIMITED**  
in the presence of:

)  
)  
)  
)

IN WITNESS whereof the Parties have executed this Agreement the day and year first above written.

SIGNED by )  
for and on behalf of )  
**RANK ACE INVESTMENTS LIMITED** )  
in the presence of: )

SIGNED by NG, Clifford Sau Man )  
for and on behalf of )  
**CAUFIELD INVESTMENTS LIMITED** )  
in the presence of: )



**KWOK HILL TONE**  
Solicitor, Hong Kong SAR  
Zhong Lun Law Firm LLP





## SCHEDULE 1

### PARTICULARS CONCERNING THE COMPANY

1. Company No. : 1878940
2. Registered Office : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
3. Place of Incorporation : the British Virgin Islands
4. Date of Incorporation : 22 June 2015
5. Directors :
  - (i) UN Yiu Bong
  - (ii) NG Clifford Sau Man
  - (iii) CHEUNG Hon Kit
  - (iv) LAW Hon Wa, William
7. Authorised Shares : Unlimited number of Shares
- Issued Shares : 172,200,000 Shares
8. Shareholders

| <u>Registered shareholders</u> | <u>No. of share</u> | <u>Percentage</u> |
|--------------------------------|---------------------|-------------------|
| (i) The Vendor                 | 86,100,000 Shares   | 50%               |
| (ii) The Purchaser             | 86,100,000 Shares   | 50%               |

## SCHEDULE 2

### VENDOR'S WARRANTIES

Subject to the matters referred to herein, the Vendor HEREBY REPRESENTS, WARRANTS AND UNDERTAKES to the Purchaser that all representations, statements of fact and information set out in this Schedule 2 are and will be true, accurate and correct in all material respects and not misleading at all times from the date of this Agreement up to the Closing Date.

#### 1. General Information and Powers of the Vendor

- (A) Save and except any consent or approval which may be required from the Lenders, the Vendor has full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and (where relevant) all corporate and other actions required to authorise its execution of this Agreement and its performance of its obligations hereunder have been duly taken and this Agreement will, when executed by it, be legal, valid and binding upon it and enforceable in accordance with the terms hereof.
- (B) The obligations of the Vendor under this Agreement will at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and will rank at least *pari passu* with, all other present and future outstanding unsecured obligations created or assumed by the Vendor.
- (C) All necessary approvals or consents from third parties required by the Vendor for the consummation of the transactions contemplated herein have been or will be obtained prior to Closing (save and except any consent or approval which may be required from the Lenders).
- (D) All authorisations from, and notices or filings with, any governmental or other authority that are necessary (save the filing of the T2062 Notice in respect of the disposition of the Sale Shares with the Canada Revenue Agency in accordance with Section 116 of the Income Tax Act, the issue of the Certificate of Compliance and any consent which may be required under any documents which the Company and/or any of its subsidiaries may have entered into with or executed in favour of the Lenders and/or agent(s) of the Lenders) to enable the Vendor to execute and perform its obligations hereunder and/or other documents required by with this Agreement have been or will be obtained or made (as the case may be) and such authorisation are or will be in full force and effect and all conditions therein have been or will be complied with prior to Closing.

#### 2. Ownership of the Sale Shares

- (A) The Sale Shares are free from all Encumbrances (save and except any rights of pre-emption, first refusal and the like under the Shareholders Agreement) of whatsoever nature and together with all rights and entitlements attaching thereto.
- (B) The Vendor is the sole legal and beneficial owner of the Sale Shares immediately prior to Closing, representing (in so far as the Vendor is aware) 50% of the entire issued share capital of the Company, and will have on Closing the right, power and authority to

transfer the entire interest in the Sale Shares to the Purchaser free from all Encumbrances.

- (C) Save under the Shareholders Agreement, there are no existing warrants, options, redemption agreements, restrictions of any nature, calls or rights to subscribe of any character relating to or agreement for the sale, transfer, disposition or other dealing with the Sale Shares, and the Vendor is not a party to any such agreement which creates such rights of other parties or obligations on the Vendor relating to the Sale Shares.

### **SCHEDULE 3**

#### **PURCHASER'S WARRANTIES**

Subject to the matters referred to herein, the Purchaser hereby represents and warrants and undertakes to the Vendor that all representations and statements of fact set out in this Schedule 3 are and will be, to the best knowledge and belief of the Purchaser, true and accurate in all material respects as at the date hereof and as at all times up to Closing.

- (A) The Purchaser is duly incorporated and validly existing under the laws of the British Virgin Islands and has been in continual existence since its incorporation.
- (B) The Purchaser has the requisite power and authority to enter into and perform its obligations under this Agreement without any further sanction or consent by the holders of any class of shares of the Purchaser and has taken all necessary actions to authorise the execution and completion of this Agreement by it.
- (C) This Agreement will, when executed, constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with its terms.
- (D) No consent, licence, approval or authorisation of or filing or registration with or other requirement of any governmental department, authority or agency in Hong Kong is required of the Purchaser in connection with the execution, delivery, performance, validity or enforceability of this Agreement.
- (E) Each of the Purchaser and the Company has no indebtedness to Vendor except indebtedness to the Vendor arising from this Agreement.