

Dated 22nd January 2025

UBA INVESTMENTS LIMITED

and

UPBEST ASSETS MANAGEMENT LIMITED

INVESTMENT MANAGEMENT AGREEMENT

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THIS AGREEMENT is made on [] January 2025

BETWEEN:-

- (1) UBA INVESTMENTS LIMITED, a company incorporated in the Cayman Islands whose principle place of business in Hong Kong is at 16B, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong (the “**Company**”); and
- (2) UPBEST ASSETS MANAGEMENT LIMITED, a company incorporated in Hong Kong whose registered office is at 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong (the “**Investment Manager**”).

WHEREAS:-

- (A) the Company is incorporated with limited liability as an exempted company in the Cayman Islands on 4th November 1999, the issued Shares (as hereinafter defined) of which are listed on the Main Board of the Stock Exchange (as hereinafter defined) (stock code: 768). The principal investment objective of the Company is to achieve medium term capital appreciation through investments in listed and unlisted companies in Hong Kong (as hereinafter defined) and the PRC (as hereinafter defined);
- (B) the Investment Manager is licensed under the SFO (as hereinafter defined) to carry on Type 9 (asset management) regulated activities;
- (C) on 26 January 2022, the Company and the Investment Manager entered into an investment agreement (the “**Previous Investment Management Agreement**”) in relation to the provisions of assets management services by the Investment Manager to the Company. The Company and the Investment Manager agree that the Previous Investment Management Agreement shall be terminated upon this Agreement becoming effective;
- (D) the Company wishes to continue to retain the services of the Investment Manager in relation to the management of the Company’s portfolio of investments and to avail itself of the experience, advice and assistance of the Investment Manager with respect to the evaluation of, and recommendations concerning, potential investments of the Company and the making and implementation of investment and realization decisions of the Company; and
- (E) the Investment Manager is willing to provide the Company with investment management services on the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:-

1. DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:-

“Articles”	at any time the memorandum and articles of association of the Company in force at that time;
“Assets”	the assets (including, cash) of the Company and its Group Companies from time to time;
“associate”	shall have the meaning ascribed to it in the Listing Rules;
“associated company”	a company which is a subsidiary or holding company of another company or a subsidiary of the holding company of such other company, as those terms are defined under the Companies Ordinance;
“Auditors”	the auditors of the Company at any time;
“Board”	the board of Directors of the Company at any time;
“Business Day”	a day (other than Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business;
“Companies Ordinance”	Companies Ordinance, Cap. 622 of the Laws of Hong Kong;
“Director”	a director of the Company at any time;
“Financial Year”	financial year of the Company being the twelve (12) months from 1 st April to 31 st March in the next year;
“Group Companies”	the Company and at any time the subsidiaries of the Company at that time;
“HK\$”	Hong Kong dollar;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Investment Limit”	HK\$10,000,000 or such other amount as may be determined by the Board from time to time;
“Investment Policy”	the investment objectives and policies of the Company

	as described in the Prospectus, the Articles and in Clause 6.1 of this Agreement, which may be varied from time to time by the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Net Asset Value”	the net asset value of the Company calculated in accordance with the provisions of the Articles and where applicable, as Adjusted in accordance with Clause 10.4;
“Reference Year”	the Financial Year ended 31 st March 2022;
“PRC”	the People’s Republic of China and for the purpose of this Agreement shall exclude Hong Kong, Macau and Taiwan;
“Prospectus”	the prospectus of the Company dated 4 th January 2000, and if applicable, any prospectus of the Company registered by the Registrar of Companies under section 38D or 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Cap. 32 of the Laws of Hong Kong;
“Secretary”	at any time the secretary of the Company at that time;
“SFO”	Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong;
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company;
“Shareholders”	the registered holders of the Shares from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers; and
“Valuation Date”	the last dealing day on the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the Board for the purpose of calculating the Net Asset Value.

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

- (a) headings in this Agreement are for convenience only and shall not affect its construction;
- (b) words in this Agreement importing gender or the neuter include both genders

and the neuter and the plural includes the singular and vice-versa;

- (c) a reference to a "clause" or "subclause" is to a clause or subclause of this Agreement;
- (d) a reference to this Agreement or any other agreement shall be construed as a reference to such agreement as amended or supplemented from time to time;
- (e) a reference to the "Company" or the "Investment Manager" shall be deemed to include a reference to its or their duly authorized agents or delegates; and
- (f) references to the "Company" shall where the context permits include any subsidiary of the Company from time to time.

1.3 Unless otherwise defined herein, a word which is given a meaning by the Articles, Companies Ordinance or the SFO shall where the context so admits have that meaning in this Agreement.

2. APPOINTMENT OF INVESTMENT MANAGER

- 2.1 The Company hereby appoints the Investment Manager to act as investment manager to the Company and the Investment Manager accepts such appointment to act as investment manager to the Company in accordance with the provisions of the Articles and this Agreement for the term as set out in Clause 12.
- 2.2 During the continuance of its appointment, the Investment Manager shall administer, manage and invest the Assets of the Company in accordance with the Investment Policy.

3. POWERS AND DUTIES OF THE INVESTMENT MANAGER

- 3.1 (a) The Board shall retain overall control over the Investment Policy. From time to time the Board may give the Investment Manager directions in writing relating to the conduct of the business of the Company by the Investment Manager on behalf of the Company and the Investment Manager shall exercise its powers and duties hereunder subject to and in accordance with such directions.
- (b) Subject to Clause 3.1(a) and other provisions of this Agreement, the Investment Manager shall have absolute discretion over the Assets, including acquisitions and disposals of Assets, provided that the value of each transaction shall not exceed the Investment Limit except for derivative financial products. In the case of derivative financial products, the aggregate value of the Company's commitment or right to purchase, sell, transfer or otherwise receive assets from time to time shall not exceed the Investment Limit and the Company shall only issue or purchase derivative financial products for hedging purposes. Any investment or divestment for the Company which exceeds the Investment Limit or issuance or purchase of derivative financial products which will result in the aggregate value of the Company's commitment or right to purchase, sell, transfer or otherwise receive assets to exceed the Investment Limit, shall be

approved by the Board in writing prior to entering into such transaction by the Investment Manager, provided that if, pursuant to the Articles, the Board has delegated any of its powers to committee(s) consisting of such persons as the Board thinks fit, the Investment Manager shall obtain approval from such committee(s).

3.2 The Investment Manager shall, subject always to Clause 3.1, undertake all investment and management duties arising pursuant to the operation of the Company and the Company's investments. In particular, but without prejudice to the generality of the foregoing, the Investment Manager shall:-

- (a) identify, review and evaluate investment and divestment opportunities for the Company and negotiate the best terms of such investment and divestment for the Company;
- (b) consider and evaluate potential investments and to render investment advice to the Board based upon such information as may reasonably be available to it and, in particular, assist the Board in structuring acquisitions and disposals, submit investment and divestment proposals to the Board, make investment recommendations to the Board regarding potential investments and divestments for the Company identified by the Investment Manager or the Board;
- (c) provide to the Board such information as may reasonably be available to it on opportunities to acquire or to divest investments of which the Investment Manager becomes aware and which in the opinion of the Investment Manager are or may be suitable for the Company provided always that the Investment Manager shall not be required to disclose information concerning its other clients which is presented to the Investment Manager by such other clients on a confidential basis and which remains confidential;
- (d) execute investment and divestment decisions of the Company in accordance with the instructions of the Board and the terms of this Agreement;
- (e) monitor and keep under review the performance and status of the Assets from time to time, based on information as may reasonably be available to it, and to provide the Board with any assistance in relation to the Company's investment as it may require;
- (f) access whether it is reasonable to make provision for future expenses and/or any possible diminution in value of investment out of the net amount derived from interest, dividends and other income received by the Company after meeting expenses, and consider the amount of cash required for further investment of the Company;
- (g) report the result of the investment analysis to the Board not less than once a month; and
- (h) act in accordance with all reasonable instructions given and authorities delegated to it from time to time by the Board and to keep the Board fully informed as to the discharge of its powers and duties hereunder.

- 3.3 For the avoidance of doubt, the Investment Manager shall not be responsible for performing any of the services to be provided by OCBC Wing Hang Bank Limited (the “**Custodian**”) under the custodian agreement entered into between the Company and the Custodian or any of the services to be provided by Tricor Standard Limited and/or Suntera (Cayman) Limited (the “**Share Registrars**”) under each of the registrars agreements entered into between the Company and each of the Share Registrars, save for liaison and such other work that may reasonably be expected to be performed or participated by the Investment Manager or otherwise relevant to the performance of its duties hereunder at no additional cost to the Company.
- 3.4 Without prejudice to the generality of the foregoing, the Investment Manager shall procure that all documents of title relating to Assets which are required by the Listing Rules to be held by a custodian, are duly held by and registered in the name of the Custodian (on trust for the Company) or by such other suitably qualified custodian as the Investment Manager and the Company shall determine.

4. DELEGATION OF POWERS AND DUTIES

- 4.1 Without in any way affecting the generality of the powers given to the Investment Manager hereunder, the Investment Manager shall have full power to delegate to any person, all or any of the powers, authorities and discretions exercisable by it under the provisions of this Agreement and without in any way affecting the generality of the foregoing the Investment Manager may in carrying out and performing the duties and obligations on its part herein contained:-
- (a) by power of attorney or in writing or otherwise appoint any person to be attorney or agent or sub-agent of the Investment Manager at its own cost for such purposes and with such powers, authorities or discretions (not exceeding those vested in the Investment Manager) as the Investment Manager thinks fit with power for the attorney or agent or sub-agent to sub-delegate any such powers, authorities or discretions and the Investment Manager in any such power and the attorney or agent or sub-agent by the terms of any sub-delegation may insert such provisions for the protection and convenience of those dealing with any such attorney or agent or sub-agent as it may think fit and the Investment Manager may supersede or suspend any such agent or sub-agent for such cause or reason as it may at its sole discretion think sufficient with or without assigning any cause or reason and either absolutely or for such time as it may think proper; and
 - (b) appoint and engage any investment or portfolio managers, investment advisers, brokers, valuers, solicitors, accountants, qualified advisers and without limitation such other persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations;

PROVIDED THAT and subject always to Clauses 10 and 11 of this Agreement, the Investment Manager shall remain liable for the fees and acts and omissions of any attorneys, agent, sub-agent or other person appointed by the Investment Manager pursuant to this Clause 4.1.

- 4.2 Any attorney, agent, sub-agent or other person appointed or engaged by the Investment Manager as aforesaid may include a person which is an associate of the Investment Manager or an employee of such person provided that any fees payable to such person or employee shall not exceed a normal commercial fee for the performance of the relevant service.

5. INVESTMENT PROCEDURE

- 5.1 On each occasion that the Investment Manager gives instructions for the purchase, sale or other dealing with any of the Assets on behalf of the Company, it shall forthwith notify the Board in writing in such form and contain such information as the Board may require.
- 5.2 The Investment Manager and such advisers (at the expenses of the Company) as the Investment Manager shall reasonably determine and appoint pursuant to Clause 4.1(b), shall complete the necessary agreements required to implement the purchase, sale or other dealing of the Assets, and submit those documents to the Board for review and approval.
- 5.3 Subject to Clause 3.1, the Company may execute the necessary transfers and other assurances to give effect to the dealings of the Investment Manager. The Investment Manager shall forward the originals of all duly approved and subsequently executed agreements to the Secretary with copies kept by the Investment Manager for reference.

6. COVENANTS BY THE INVESTMENT MANAGER

- 6.1 In fulfilling its obligations under this Agreement, the Investment Manager shall observe and comply with the Articles, the Listing Rules, all instructions of the Board on behalf of the Board of which it has written notice, lawful orders and reasonable directions given to it in writing from time to time by the Board, and the applicable law and regulations. In particular, but without prejudice to the generality of the foregoing, the Investment Manager shall act in accordance with the following investment policies as described in the Prospectus:-
- (a) investments will normally be made in the form of equity related securities and debt instruments in listed and unlisted companies engaged in industries including (but not limited to) the technology, telecommunications, manufacturing, service, property and infrastructure sectors to maintain a balance in the Company's exposure to different industry sectors in order to minimize the impact on the Company of any downturn in any particular sector;
 - (b) the Company will seek to identify entities with a record of profit growth, strong manager, high levels of technical expertise and research and development capabilities as well as management commitment to the long term growth. However, the Company will also have the flexibility to consider investments in companies or other entities which are considered by the Board and the Investment Manager as being special or recovery situations;
 - (c) the Company's investments are intended to be held for medium to long term

capital growth. There is no present intention to realize any of such investments in any specific period or by any specific date. Nevertheless, the Directors will from time to time realize investments where they believe the realization would be in the best interests of the Company or where the terms on which such realization can be achieved are believed by the Directors to be particularly favourable to the Company;

- (d) the Company may not invest more than fifty per cent. (50%) of the Assets outside Hong Kong and the PRC to the extent of contravening its primary objective of achieving medium term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC;
- (e) the Company may not either on its own or in conjunction with any connected person, take legal or effective, management control of any company or other entity in which it invests or owns or controls more than thirty per cent. (30%) (or such lower percentage as may from time to time be specified in the Takeovers Code or other laws, regulations, rules, codes, orders or policies of other relevant jurisdictions as being the level for triggering a mandatory general offer or other similar action or consequence) of the voting rights in such company or entity, except in relation to wholly-owned subsidiaries of the Company;
- (f) the Company may not invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than twenty per cent. (20%) of the Net Asset Value being invested in such company or entity as at the date the investment is made;
- (g) where possible, the Board and the Investment Manager would seek to identify investments where there is a certain degree of synergy with other investee companies and where cooperation between such companies would be of mutual benefit to each other;
- (h) the Company will realise investments from time to time where to do so would be in the opinion of the Board in the best interests of the Company or where the terms on which such realization can be achieved are in the opinion of the Board to be particularly favourable to the Company;
- (i) the Company may seek borrowings to finance an investment provided that such borrowings when aggregated with the existing borrowings of the Company do not exceed fifty per cent. (50%) of the Net Asset Value at the time the borrowing is made. Assets may be charged or pledged as security for borrowings;
- (j) the Company may hedge against interest rate risks by entering into forward interest rate agreements, interest rates and bond futures contracts and interest rate swaps and purchase and write (sell) put or call options on interest rates and put or call options on futures on interest rates. The Company will only engage in transactions in options and futures which are traded on a recognized securities or futures exchanges and for the purpose of hedging only. The Company has no intention to purchase or write (sell) derivatives with an position;

- (k) the Company may not buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell futures contracts on stock indices and securities which are secured by commodities or precious metals; and
- (l) before suitable investment project are identified, the Company may seek to protect the capital value of the Company's cash assets by placing the same in bank deposits in any currency, bonds or treasury securities issued by the government of the United States or the government of Hong Kong, or their respective agencies; or securities or other instruments denominated in any currency issued by various governments or international development agencies.

6.2 The Investment Manager hereby covenants with the Company that during the term of this Agreement the Investment Manager will:-

- (a) invest the Assets only in compliance with the investment guidelines, objectives, strategies and policies and subject to the investment limitations set out in the Prospectus and in this Agreement or as the same may be amended (as provided for in the Prospectus) from time to time by the Board or Shareholders (as the case may be);
- (b) undertake to use all due effort, skill, judgment and care in carrying out its duties under this Agreement;
- (c) make available to the Board and Auditors for inspection all the books kept by the Investment Manager in relation to the Assets and give such other oral explanations as may be reasonably required;
- (d) advise the Company where the Investment Manager or an associate of the Investment Manager is a party to a transaction or a proposed transaction involving the Assets by giving notice to the Board setting out the nature and particulars of its interest;
- (e) use its best efforts to promote and maintain the reputation and interests of the Company and not knowingly do or refrain from doing, any act, matter or thing which might prejudice or bring into disrepute in any manner the business or reputation of the Company or any member of the Board; and
- (f) notify the Company of any change in the directors of the Investment Manager immediately.

6.3 The Investment Manager represents and warrants to the Company that it has full power and authority to enter into and perform its obligations under this Agreement.

7. VOTING POWERS

7.1 If the Company receives any notice from an investee entity of a meeting that will require the attendance of a representative of the Company, the Company shall forward a copy of the same to the Investment Manager as soon as reasonably practicable upon receipt of such notice. Subject to the provisions of applicable laws in all relevant jurisdictions and Clause 3.1 of this Agreement, all rights of voting,

conferred by the Assets or any of them shall be exercised in such manner as the Investment Manager shall reasonably determine.

- 7.2 The Company shall from time to time execute and deliver to the Investment Manager or its nominee such proxies or powers of attorney as the Investment Manager may reasonably request in order to ensure compliance with the provisions of Clause 7.1.
- 7.3 The Investment Manager will not and will procure that its associates will not exercise at any general meeting of the Company any rights of forming a quorum or of voting conferred by the Shares, where the Investment Manager or such associates beneficially owns any Shares in the Company, and where such meeting is to approve a variation in the terms and conditions of this Agreement, the making of a new management agreement by the Company with the Investment Manager or any other matter in which the Investment Manager or any of its associate has a material interest.

8. AUTHORITY

The Company hereby vests in the Investment Manager such power and authority to act for it and on its behalf as is necessary for the Investment Manager in the exercise of its powers hereunder and to enable the Investment Manager to properly perform the duties on its part contained in this Agreement.

9. LIABILITY OF INVESTMENT MANAGER AND INDEMNITY

- 9.1 In the absence of bad faith, fraud, willful default or negligence on the part of the Investment Manager, its board of directors, officers or agents, the Investment Manager shall not be liable to the Company or to any Shareholder for any act or omission in the course of or in connection with the services rendered by it hereunder or for any decline in the value of the Assets of the Company or any loss whatsoever that may result to the Company as a consequence of the performance of the obligations and duties of the Investment Manager hereunder (except as otherwise specifically provided for herein).
- 9.2 The Company agrees to indemnify the Investment Manager from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the bad faith, fraud, willful default or negligence on the part of the Investment Manager, its board of directors, officers or agents) which may be imposed on, incurred by or asserted against the Investment Manager in connection with its obligations or duties hereunder.

10. MANAGEMENT FEES

- 10.1 Subject to Clause 10.3, the Company will pay to the Investment Manager a monthly fee payable in Hong Kong dollars in advance (the “**Management Fee**”), at 1.5 per cent. per annum of the Net Asset Value as at the immediately preceding Valuation Date on the basis of the actual number of days in the relevant calendar month over a year of 365 days.

10.2 If at any time calculation of the Net Asset Value is suspended for any of the reasons set out in the section headed “Valuation of Net Assets” in the Prospectus, the monthly fee payable pursuant to Clause 10.1 shall also be suspended until calculation of Net Asset Value is resumed.

10.3 Provided that the Net Asset Value (as Adjusted) as at the end of the relevant Financial Year exceeds the higher (the “**High Watermark**”) of:

- (a) the Net Asset Value as at the end of the Reference Year; and
- (b) the Net Asset Value as at the end of the most recent Financial Year after the Reference Year and in which the Performance Fee (as defined below) was paid,

the Company will pay the Investment Manager an annual performance fee for the relevant Financial Year (the “**Performance Fee**”) in Hong Kong dollars equal to 20% of the amount by which the Net Asset Value as at the end of the relevant Financial Year exceeds the High Watermark.

Such Performance Fee shall be payable as soon as practicable after the publication of the audited financial results of the Company for the relevant Financial Year on the websites of the Company and the Stock Exchange, and in any event not later than 180 calendar days after the publication of the same.

10.4 For the purpose of Clause 10.3, the Net Asset Value and, where applicable, the High Watermark shall be adjusted (“**Adjusted**”) in a fair and reasonable manner as the Company and the Investment Manager shall agree (or in default of agreement by the auditors of the Company acting as experts and not as arbitrators who shall be required to certify that such adjustment is fair and reasonable) so as to:

- (a) take account of any adjustments to the share capital of the Company during any relevant Financial Year;
- (b) take account of any buy-back or redemption of Shares during any relevant Financial Year; and
- (c) take no account of (that is, include in the calculation of the Net Asset Value as if such distributions or fees had never been made or paid) any distributions or dividends made by the Company or any fees paid to the Investment Manager pursuant to this Agreement during any relevant Financial Year(s).

10.5 In the event that the aggregate amount (the “**Aggregate Amount**”) of the Management Fee and Performance Fee payable by the Company to the Investment Manager for any Financial Year under this Agreement is greater than the relevant annual cap (the “**Annual Cap**”) to be approved by the shareholders of the Company and the holding company of the Investment Manager in accordance with the requirements of the Listing Rules, the Company and the Investment Manager shall negotiate in good faith and will enter into relevant supplemental agreement to waive the relevant excess amount and/or revise the relevant Annual Cap and will comply with the relevant Listing Rules.

11. EXPENSES

- 11.1 The Company shall reimburse the Investment Manager for all its out-of-pocket expenses incurred in the proper performance of its duties hereunder and approved by the Board up to a maximum amount of HK\$250,000 per annum (subject to review by the Board annually). Any amount in excess of such maximum shall be approved by the Board in advance.
- 11.2 The Company shall, without prejudice to the generality of Clause 11.1 pay all other costs and expenses properly incurred by the Investment Manager in the operation and management of the Company provided for hereunder, including taxes (other than Hong Kong profit tax), expenses for legal, auditing and consulting services, promotional expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and the cost of publishing the Net Asset Value.

12. TERM

- 12.1 Subject to Clause 13 and conditional upon the approval by the independent shareholders of the Company at a general meeting of the Company to be held and convened regarding this Agreement and the transactions contemplated hereunder, the appointment of the Investment Manager hereunder is for a period of three (3) years commencing on 1st April 2025 and expiring on the third anniversary thereof (the “**Initial Term**”) and subject to Clause 13 shall continue for successive periods of one (1) year each (the “**Successive Terms**”).
- 12.2 The Company and the Investment Manager agree and acknowledges that the Previous Investment Management Agreement shall be terminated upon this Agreement becoming effective. All the asset management services provided by the Investment Manager to the Company after the commencement of the Initial Term shall be subject to and governed by the terms of this Agreement.
- 12.3 This Agreement and the transactions contemplated hereunder (including but not limited to the payment of performance fee) shall only become effective subject to and conditional upon the approval by the independent shareholders of the Company at a general meeting of the Company to be held and convened regarding this Agreement and the transactions contemplated hereunder.

13. TERMINATION

- 13.1 The Company and the Investment Manager shall each be entitled to terminate this Agreement by giving not less than six (6) months’ notice in writing to the other party to expire on the last day of the Initial Term (as defined in Clause 12) or to expire on the last day of a Successive Term (as defined in Clause 12).
- 13.2 The Company or the Investment Manager may terminate this Agreement with immediate effect at any time by written notice to the other party in any of the following events:-
- (a) if one of the parties goes into liquidation (except a voluntary liquidation for the

purposes of reconstruction or amalgamation on terms previously agreed by other party), or if a receiver is appointed of the whole or any substantial part of the assets or undertaking of the other party or any administrator is appointed of that party or if that other party convenes a meeting of creditors or makes or purposes to make any arrangement or composition with or assignment for the benefit of its creditors or ceases or threatens to cease to carry on its business; and

- (b) if one of the parties commits any material breach of this Agreement which, if capable of remedied, is not remedied within twenty-eight (28) days from the date of a written request served by the aggrieved party requiring that the breach complained of be remedied.

13.3 The Company shall be entitled to terminate this Agreement at any time without compensation to the Investment Manager by giving written notice to the Investment Manager at any time if:-

- (a) the Investment Manager is grossly negligent or guilty of fraud or willful misconduct in relation to its obligations under this Agreement or in its business acting as investment manager for other entitles generally; or
- (b) the Investment Manager ceases to be a licensed corporation to carry out Type 9 regulated activities under the SFO in Hong Kong.

13.4 On termination of the appointment of the Investment Manager under the provisions of this Clause, the Investment Manager shall be entitled to receive all fees and other monies accrued up to the date of such termination; and the Investment Manager shall deliver to the Company, or as the Company shall direct, all books of account, records, registers, correspondence, documents and assets relating to the affairs of or belonging to the Company in the possession of or under the control of the Investment Manager.

14. POTENTIAL CONFLICT OF INTERESTS

14.1 It is acknowledged that the Investment Manager may, in the course of its business, have potential conflicts of interest with the Company. Accordingly, it is agreed that the Investment Manager's associated companies or its directors will be free to render services similar to those which it is providing to the Company to other clients (including other funds) so long as the Investment Manager's services to the Company are not thereby impaired. Further, the Investment Manager or its associated companies or any director or chief executive of the Investment Manager or such associated companies may receive commission, brokerage and other charges in relation to the sale or purchase of any investment by the Company. Additionally, the Investment Manager, its associated companies or its directors may act as underwriter for securities sold to the Company or provide investment management and/or advisory services to other clients (including other funds).

14.2 Subject to restrictions and requirements applicable from time to time as required by the Listing Rules, the Company may acquire or dispose of securities or other forms of investment from or to the Investment Manager's associated companies or any director or chief executive of the Investment Manager's associated companies or any director or chief executive of the Investment Manager or such associated companies,

with the prior approval of the Board (other than Director(s) interested in such acquisition or disposal).

- 14.3 It is acknowledged that investment services may be provided by the Investment Manager or its affiliates to other clients and may be provided to new clients (including new funds) for which they receive fees. Instances may arise in which the interest of the Investment Manager or its affiliates conflicts with those of the Company.
- 14.4 The Investment Manager shall devote such time and effort to the Company's business as is necessary to promote the interests of the Company. If conflicts in relation to investment opportunities do arise between the Company and other funds managed or advised by and/or clients of the Investment Manager, the Investment Manager will attempt to allocate such investment opportunities on a reasonable basis, after considering factors such as the total amount available for investment by the Company and by such other funds and/or clients as well as whether such other funds and/or clients have any existing interest in the proposed investment.
- 14.5 The Investment Manager may draw upon the research capabilities of and information resources available to it or its affiliates, and also the research and investment ideas of other companies whose brokerage services it uses. The Investment Manager reserves the right for itself and/or its affiliates to co-invest on their own with the Company and the right for its affiliates to co-invest for its other funds and/or its clients to negotiate with the Company, although any such co-investment must be made on terms no better than those in which the Company is investing, and may also make investments in companies in which the Company has previously invested. The Investment Manager shall, in any event, disclose to the Company any transaction involving investments which the Company has invested or may reasonably be expected to invest before the Investment Manager enters into such transaction on its own account or on behalf of any third party by giving a notice to the Board to that effect, provided always that the Investment Manager shall not be required to disclose information about its other clients' which is subject to client confidentiality.
- 14.6 The Investment Manager undertakes that it will disclose to the Company before entering into any transaction any potential conflict of interest involving the Company of which it is aware or which has been brought to its attention.

15. CONFIDENTIALITY

The Investment Manager agrees that it will not at any time before or after the termination of this Agreement disclose confidential information to any person not authorized by the Company by prior written consent to receive the same, or use any such information for any purpose other than in the performance of the Investment Manager's duties hereunder, except where it is under a legal or regulatory obligation to do so, and the Investment Manager shall use all reasonable endeavours to prevent any such disclosure as aforesaid. "Confidential information" as referred to in this Clause 15 is confidential information in relation to the Company or to the affairs of the Company of which the Investment Manager shall have become possessed during the effective period of this Agreement but shall exclude information which becomes generally liable to the public other than as a result of a disclosure by the Investment

Manager.

16. RELATIONSHIP OF THE PARTIES

16.1 The relationship of the Investment Manager to the Company is one of independent contractor and agent and nothing whatsoever contained in this Agreement or otherwise shall be construed to result in or create any relationship between the parties other than one of contract and, without limitation, the relationship hereby created does not result in the establishment of any partnership, joint venture or other similar entity between the parties hereto. Except as expressly provided in this Agreement, the Investment Manager shall have no authority to bind, obligate or represent the Company.

16.2 In exercising the rights and duties under this Agreement, the Investment Manager is authorized to act for the Company and on behalf of the Company pursuant to the provisions of this Agreement and to any directions by the Board.

17. NOTICES

Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or fax number set out below (or such other address or fax number as the addressee has by seven (7) days' prior written notice specified to the other party):-

To the Company:	Address:	Flat B, 16 th Floor, Wah Kit Commercial Centre 300 Des Voeux Road Central Hong Kong
	Fax number:	(852) 3575-9395
	Attention:	The Board of Directors

To the Investment Manager	Address:	2 nd Floor, Wah Kit Commercial Centre 300 Des Voeux Road Central Hong Kong
	Fax number:	(852) 2545-9279
	Attention:	The Board of Directors

All notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given or made by letter, by post, two business days after the date of posting, or by recorded delivery, when actually delivered to the relevant address; and (b) if given or made by fax, when despatched.

18. GENERAL

18.1 Except as otherwise expressly provided, this Agreement shall not be amended nor shall any provision of this Agreement be considered modified or waived nor shall any breach of this Agreement (whether or not previously waived) be considered waived unless such amendment, modification or waiver is in writing signed by the parties to this Agreement (including the party to be charged with such amendment, modification or waiver) and the relevant consents (if any) having been obtained from the Stock Exchange and/or shareholders of the Company at general meeting.

- 18.2 No failure on the part of any party to exercise, and no delay on its part in exercising any right to remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or exercise of any other right or remedy. The rights or remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 18.3 Any illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability of the other provisions or legality, validity or enforceability of this Agreement under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 18.4 This Agreement shall not be capable of assignment unless both parties hereto consent to such assignment.
- 18.5 This Agreement constitutes the entire agreement and understanding between the parties hereto in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and the parties hereto have not relied on any such proposals, representations, warranties, agreements or undertakings.
- 18.6 Each party shall pay for its own costs and expenses in the preparation and execution of this Agreement.

19. GOVERNING LAW AND JURISDICTION

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

SIGNED BY

UBA Investments Limited

For and on behalf of
開明投資有限公司
UBA INVESTMENTS LIMITED

Authorized Signature(s)

Upbest Assets Management Limited

For and on behalf of
美建管理有限公司
UPBEST ASSETS MANAGEMENT LIMITED

Authorized Signature(s)