

Dated the 13th day of March 2024

RAEFORD HOLDINGS LIMITED

(as the Vendor)

and

TSANG, KA WING HIRAM

(as the Purchaser)

AGREEMENT

for the sale and purchase of the entire issued share capital of

DEEP BLUE LIVING LIMITED

THIS AGREEMENT is made the 13th day of March 2024

BETWEEN

- (1) **RAEFORD HOLDINGS LIMITED**, a company incorporated under the laws of British Virgin Islands, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **TSANG, KA WING HIRAM**, holder of Hong Kong Identity Card Number G442292(8) of 2/F, 228 Ma Tau Wai Road, Kowloon, Hong Kong (the “**Purchaser**”).

WHEREAS:

- (A) The Company (as hereinafter defined) is a private limited company incorporated under the laws of Hong Kong and holding the Subsidiaries (as defined hereinafter). Details of the Company and the Subsidiaries are set out in Schedule 1 to this Agreement.
- (B) As at the date of this Agreement, the Vendor is owner of 1,000 ordinary shares of the Company.
- (C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as hereinafter defined) upon Completion (as hereinafter defined) subject to the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement and in the Schedules, unless the context otherwise requires the following definitions are used:

“Agreement”	this agreement and including its amendments or replacement from time to time;
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“Affiliate”	to a person, means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under
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common control with, such person and for this purpose “control” (including the terms controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise;

“Business Day”

a day (not being a Saturday or days on which a typhoon signal No. 8 or above or black rainstorm warning is hosted in Hong Kong at 10:00 a.m.) on which banks are generally open for general banking business in Hong Kong;

“Claim”

means, whether or not it is judicial in nature, any assessment, notice, demand, order or other document issued or action taken from which it appears that any person (including corporate) is liable or is sought to be made liable for any payment or obligation or to be deprived of any rights which would, but for the Claim, have been available;

“Company”

Deep Blue Living Limited, a limited liability company incorporated under the laws of Hong Kong, the particulars of which are set out in Schedule 1;

“Completion”

the performance by the Parties of their respective obligations under Clause 4;

“Completion Date”

the date on which Completion takes place in accordance with the terms of this Agreement;

“Consideration”

the aggregate consideration for the purchase of Sale Shares being HK\$10,000;

“Encumbrance”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, title retention over or in any property, assets or rights;
“GEM”	the GEM operated by the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its Subsidiaries, and any other subsidiaries of the Company from time to time, and “Group Company” shall be construed accordingly;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Parties”	parties to this Agreement and “Party” means any one of them;
“PRC”	the People’s Republic of China, excluding, for the purpose of this agreement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	1,000 ordinary shares in the capital of the Company owned by the Vendor;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	means the subsidiaries of the Company, being 因邸高家居商貿(上海)有限公司 and 上海因邸閣裝潢設計工程有限公司, the

“Tax”

means and includes all forms of tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority in any part of the world and includes any interest, additional tax, penalty or other charge payable or claimed in respect thereof

- (a) unless otherwise defined herein, words and expressions defined in the Companies Ordinance (Cap.622, Laws of Hong Kong) shall bear the same respective meanings when used herein;
 - (b) reference to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced, it and shall include any subordination legislation made under the relevant statute or statutory provision;
 - (c) a body corporate shall be deemed to be associated with another body corporate if it is a holding company or a subsidiary of that other body corporate or subsidiary of a holding company of that body corporate;
 - (d) references to the Parties, Clauses, Schedules and Annexures are to the parties to, clauses of and the schedule and annexure to this Agreement;
 - (e) references to writing shall include typewriting, printing, lithograph, photography, telefax and telex messages and other modes of reproducing words in a legible and non-transitory form;
 - (f) words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate or unincorporate.
- 1.2 Headings are for convenience only and shall not affect the construction of this Agreement.
- 1.3 Where any statement is to the effect that the Vendor is not aware of any matter or circumstance or is a statement qualified by the expression “so far as the Vendor is aware” or any similar expression, that statement shall refer to the state of the actual knowledge of the directors of the Vendor and of no other persons and neither the Vendor nor its directors shall be obliged to enquire of any other persons.

2. SALE AND PURCHASE

- 2.1 Subject to the terms of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Sale Shares free from Encumbrance and together with all rights attaching thereto on or after the Completion Date.

3. CONSIDERATION

- 3.1 The consideration payable for the Sale Shares shall be HK\$10,000.
- 3.2 The Consideration shall be paid by the Purchaser to the Vendor or its designated nominee(s) upon Completion on the Completion Date.
- 3.3 Any payment to be made pursuant to this Agreement by the Purchaser shall be made in Hong Kong dollars by means of cashier order or bank transfer.
- 3.4 All sums payable by the Purchaser to the Vendor under this Agreement shall be paid free and clear of all deductions or withholdings by the Purchaser on account of Tax or otherwise. If a deduction or withholding is required to be made by the Purchaser, the Purchaser shall pay such additional amount to the Vendor as will ensure that the net amount the Vendor receive equals the full amount which they would have received had the deduction or withholding not been required.

4. COMPLETION

- 4.1 Completion shall take place in the following manner at the office of the Vendor at 10.00am (Hong Kong time) on or before 22 March 2024 (or at such other place or time as the Parties shall agree):
- (a) subject to the full performance by the Purchaser of his obligations under Clause 4.1(b), the Vendor shall:
 - (i) deliver to the Purchaser the instrument of transfer and contract notes executed by the Vendor in respect of the Sale Shares in favour of the Purchaser;
 - (ii) deliver to the Purchaser the share certificate issued in the name of the Purchaser in respect of the Sale Shares;
 - (iii) if required by the Purchaser, cause all existing directors and company secretary (if applicable) of each Group Company to resign and appoint such person(s) as may be nominated by the Purchaser as new directors and company secretary (if applicable) of each Group Company;
 - (iv) deliver to the Purchaser all accounting records, books, documents and instruments in relation to the affairs of each Group Company, that are in the possession of the Vendor;

- (v) cause a meeting of the board of director(s) of the Company to be held to approve the Purchaser for registration as the holder of the Sale Shares and to approve the foregoing matters and deliver to the Purchaser the relevant board resolution(s) of the Company.
 - (b) the Purchaser shall pay the Consideration in accordance with Clause 3 or as the Vendor may direct.
- 4.2 All documents and items delivered at Completion by the Vendor pursuant to this Clause shall be held by the Purchaser or the recipient to the order of the Vendor until the Consideration is received by the Vendor.

5. WARRANTIES AND THIRD PARTY CLAIM

- 5.1 The Vendor warrants to the Purchaser that the warranties set out in Part 1 of Schedule 2 are true and accurate at the date of this Agreement and at Completion in all material respects by reference to the circumstances then existing. The Vendor's warranties are given to the Purchaser only but not its successors in title and are subject to the limitations set out in Part 2 of Schedule 2.
- 5.2 The Purchaser warrants to the Vendor that the warranties set out in Schedule 3 are true and accurate at the date of this Agreement and at Completion in all material respects by reference to the circumstances then existing.
- 5.3 The Purchaser declares that it relies on his own independent appraisal of the value of the Sale Shares and the financial condition of the Company. All representations, warranties and undertakings in respect of the shares of the Company and the Company save as otherwise expressly provided for herein are hereby excluded.
- 5.4 If the Purchaser becomes aware of any claim or potential claim by a third party (the "**Third Party Claim**"), or of any other matter or circumstance, which might result in a Claim against the Group Company being made, the Purchaser shall:
- (i) promptly (and in any event within three (3) Business Days of becoming aware of it) give notice of the Third Party Claim or other matter or circumstance to the Vendor and give the Vendor all information and facilities to investigate it;
 - (ii) not (and ensure that no Group Company shall) admit liability or make any agreement or compromise in relation to the Third Party Claim without prior written consent of the Vendor; and
 - (iii) ensure that he and the Group Company shall:
 - (a) take such action as the Vendor and/or its nominee(s) may request to avoid, resist, dispute, appeal, compromise or defend the Third Party Claim;

- (b) allow the Vendor and/or its nominee(s) (if they elect to do so) to take over the conduct of all proceedings and/or negotiations arising in connection with the Third Party Claim;
- (c) consult with and provide such information and assistance to the Vendor and/or its nominee(s) as they may require in connection with the preparation for and conduct of any proceedings and/or negotiations relating to the Third Party Claim; and
- (d) keep the Vendor and/or its nominee(s) informed of any developments in respect of the Third Party Claim.

6. FURTHER ASSURANCE

- 6.1 The Purchaser agrees and undertakes to the Vendor that he will do all such acts and things and execute all such deeds and documents as may be reasonably necessary to give legal effect to the provisions of this Agreement and the transactions hereby contemplated.

7. MISCELLANEOUS

- 7.1 This Agreement shall be binding on and enure for the benefit of the successors of each of the Parties but shall not be assignable.
- 7.2 This Agreement constitutes the whole agreement between the Parties relating to the sale and purchase of the Sale Shares and no future variation shall be effective unless made in writing and signed by each of the Parties. It is agreed that:
 - (i) no Party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made by or on behalf of the other Party in relation to the transactions contemplated by this Agreement which is not expressly set out in this Agreement;
 - (ii) any terms or conditions implied by law in any jurisdiction in relation to the transactions contemplated by this Agreement are excluded to the fullest extent permitted by law or, if incapable of exclusion, any right or remedies in relation to them are irrevocably waived;
 - (iii) the only right or remedy of a Party in relation to any provision of this Agreement shall be for breach of this Agreement; and
 - (iv) except for any liability in respect of a breach of this Agreement, no Party shall owe any duty of care or have any liability in tort or otherwise to the other Party in relation to the transactions contemplated by this Agreement.
- 7.3 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

- 7.4 No waiver by the Vendor of any breach by the Purchaser of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof and any forbearance or delay by the Vendor in exercising any of its rights hereunder shall not be construed as a waiver thereof.
- 7.5 This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.
- 7.6 The terms of this Agreement are intended solely for the benefit of each Party to this Agreement and their respective successors or permitted assigns. The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and no person other than the Parties to this Agreement shall have any rights under it, nor shall it be enforceable by any person other than the Parties to it.

8. NOTICES AND SERVICE OF PROCEEDINGS

- 8.1 Any notice or consent required to be given in connection with this Agreement shall be in writing and sent by prepaid registered letter, facsimile transmission or other means of instant telecommunication in permanent written form and shall be deemed to have been received in the case of a facsimile transmission or other means of instant telecommunication in permanent written form at the time of dispatch thereof (provided that if the date of dispatch is not a Business Day in the country of the addressee, it shall be deemed to have been received at the opening of business on the next such business day and in the case of a letter when delivered in person or two (2) days after it have been posted by pre-paid post. Any notice or consent shall be sent to the address of the addressee set out below, or such other address as the addressee may have notified the other party in writing:

In the case of the Vendor:

Address: Units 1202-04, Level 12, Cyberport 2, 100 Cyberport Road, Hong Kong

Fax Number: N/A

Attention: The Board of Directors

In the case of the Purchaser:

Address: 2/F, 228 Ma Tau Wai Road, Kowloon, Hong Kong

Fax Number: N/A

Attention: Tsang, Ka Wing Hiram

9. ANNOUNCEMENTS

The Parties undertakes, save as required by law or regulations (including the GEM Listing Rules), not to disclose to any third party (other than its professional advisers on a confidential basis) this Agreement or any information about the transaction contemplated by this Agreement.

10. CONFIDENTIALITY

Each Party undertakes to keep confidential and not to disclose to any person the existence of this Agreement and information relating to the transactions hereunder without the prior written consent of the other Party, unless the disclosure is required by any applicable laws and regulations (including the GEM Listing Rules), courts or regulatory authorities (including the Stock Exchange), or to its professional advisers, consultants and bankers, in which case the disclosing Party shall notify the other Parties in advance so far as practicable.

11. COSTS AND EXPENSES

Save as provided in this Agreement, the Vendor, the Purchaser shall pay its own costs and expenses in relation to the negotiations leading up to the sale and purchase of the Sale Shares and to the preparation, execution and performance of this Agreement. The Purchaser shall cause the instrument of transfer and the contracts notes with respect to the transfer of the Sale Shares to be stamped within the statutory prescribed time frame and bear all stamp duty, notarisation fees or other documentary transfer or transaction duties and any other transfer Tax including in each case the completion documents and any related interest or penalties arising as a result of this Agreement.

12. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement. Any date or period mentioned in any clause may be extended by mutual written agreement between the parties hereto, but, as regards any date or period originally fixed or any date or period extended as aforesaid, time shall be of the essence of this Agreement.

13. NO ASSIGNMENT

Save and except with the prior written consent of all the other Parties hereto, none of the Parties hereto may transfer or assign all or any of its rights, benefits and obligations under this Agreement.

14. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each Party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any Claim or matter arising under this Agreement.

IN WITNESS whereof this Agreement has been duly executed by the Parties on the day and year first above written.

The Vendor

SIGNED by

on behalf of

RAEFORD

LIMITED

in the presence of :-

HOLDINGS

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The Purchaser

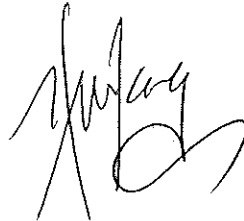
SIGNED, SEALED and

DELIVERED by

TSANG, KA WING HIRAM in the

presence of :-

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SCHEDULE 1
Part 1

The Company and its Subsidiaries

(1) - The Company

Name	Deep Blue Living Limited
Company number	69236
Place of incorporation	Hong Kong
Date of incorporation	1 May 1979
Registered office	Units 1202-1204, Level 12, Cyberport 2, 100 Cyberport Road, Cyberport, Hong Kong
Directors	John Warren McLennan Mok Lai Yin Fiona
Company secretary:	John Warren McLennan
Issued share capital	1,000 ordinary shares issued of total amount HK\$779,246
Registered shareholder(s) and its shareholding	Raeford Holdings Limited (1,000 ordinary shares) (100%)

(2) - 因邸高家居商貿(上海)有限公司

Name	因邸高家居商貿(上海)有限公司
Company number	91310000080036854X
Place of incorporation	PRC
Date of incorporation	1 November 2013
Registered office	上海市徐汇区乌鲁木齐南路378-386号(全喱)2层2016号
Director	宋晃
Registered share capital	RMB 15,000,000

Registered shareholder(s) and its shareholding	Deep Blue Living Limited (100%)
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(3) - 上海因邸閣裝潢設計工程有限公司

Name	上海因邸閣裝潢設計工程有限公司
Company number	91310115MA1H74KD70
Place of incorporation	PRC
Date of incorporation	12 November 2015
Registered office	中国(上海)自由贸易试验区浦东大道599号3006室
Director	宋晃
Registered share capital	RMB 30,000,000
Registered shareholder(s) and its shareholding	因邸高家居商貿(上海)有限公司 (100%)

SCHEDULE 2

Part 1

Vendor's Warranties

The following warranties are given by the Vendor by its best knowledge and are subject to the disclosures in this Agreement, and/or any other data disclosed to the Purchaser and the limitations in Part 2 of this Schedule.

A. The Group and the Sale Shares

1. To the knowledge of the Vendor, each Group Company is validly incorporated or organized and in existence under the laws of its jurisdiction of incorporation or organisation (as the case may be).
2. The Vendor is (i) the owner of the Sale Shares free from Encumbrances and (ii) entitled to transfer or procure the transfer of such Sale Sales on the terms of this Agreement.

B. The Vendor

1. The Vendor is validly incorporated and in existence under the laws of its jurisdiction of incorporation.
2. The Vendor has obtained all corporate authorisations required to empower it to enter into and perform its obligations under this Agreement.
3. Entry into and performance by the Vendor of this Agreement will not (i) result in a breach of any order, decree or judgment of any court or any governmental or regulatory authority or (ii) result in a breach of, or constitute a default under, any agreement or instrument to which he is bound, in each case where such breach or default would adversely affect his ability to enter into or perform his obligations under this Agreement.
4. The Vendor is not bankrupt or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Vendor and no events have occurred which would justify such proceedings. No steps have been taken to enforce any security over any assets of the Vendor and no event has occurred to give the right to enforce such security.

SCHEDULE 2

Part 2

Limitation of Liabilities

1. **Time Limits.** The Vendor shall not be liable for any Claim unless the Vendor receives, prior to the date of Claim Date and as soon as the Purchaser becomes aware, from the Purchaser written notice containing full specific details of the Claim including the amount of and reasons for the Claim, together with supporting evidence for the Claim. For the purpose of this paragraph 1, the “**Claim Date**” means the date falling within three months from the Completion Date.
2. **Thresholds for Claims.** The Vendor shall not be liable for any single Claim:
 - (i) unless the amount adjudicated or agreed as being payable in respect of that single Claim exceeds HK\$1,000,000; and
 - (ii) unless the aggregate amount adjudicated or agreed as being payable in respect of all Claims made against the Vendor not excluded by sub paragraph (i) exceeds HK\$1,000,000 .
3. **Maximum limit for all Claims.** The aggregate amount of the liability of the Vendor for all Claims, if any, shall not exceed HK\$1,000,000 .
4. **Claim to be withdrawn unless litigation commenced.** Any Claim shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn three (3) months after the notice is given pursuant to paragraph 1 of this Part of the Schedule, unless legal proceedings in respect of it have been commenced by being both issued and served. No new Claim may be made in respect of the facts, matters, events or circumstances giving rise to any such withdrawn Claim.
5. **Matters disclosed.** The Vendor shall not be liable for any Claim if and to the extent that the fact, matter, event or circumstance giving rise to such Claim is disclosed, provided for or otherwise taken into account by this Agreement and/or any other data disclosed to the Purchaser.
6. **Contingent liabilities.** If any Claim is based upon a liability which is contingent only, the Vendor shall not be liable to pay unless and until such contingent liability gives rise to an obligation to make a payment.
7. **No liability for Claims arising from acts or omissions of Purchaser.** The Vendor shall not be liable for any Claim to the extent that it would not have arisen but for any voluntary act, omission, negligence or transaction carried out:
 - (a) after Completion by the Purchaser or any of the Group Company or any of its Affiliates (or its respective directors, employees or agents or successors in title); or

- (b) before Completion by the Vendor, any of its Affiliates or the Company at the direction or request of the Purchaser or any of its Affiliates (or its respective directors, employees or agents or successors in title).
8. **Purchaser's duty to mitigate.** The Purchaser shall take all necessary steps to avoid or mitigate any loss or damage which it may suffer in consequence of any breach by the Vendor of the terms of this Agreement or any fact, matter, event or circumstance likely to give rise to a Claim.
9. **Insured Claims.** The Vendor shall not be liable in respect of any Claim to the extent that the amount of such Claim is covered by a policy of insurance or would have been so covered if the policies of insurance effected by or for the benefit of the Company or the Purchaser had been maintained after Completion.
10. **Recovery from third party after payment from Vendor.** Where the Vendor have made a payment to the Purchaser in relation to any Claim and the Purchaser or the Company is entitled to recover (whether by insurance, payment, discount, credit, relief or otherwise) from a third party a sum which indemnifies or compensates the Purchaser or the Company (in whole or in part) in respect of the liability or loss which is the subject of a Claim, the Purchaser or the Group Company shall (i) promptly notify the Vendor of the fact and provide such information as the Vendor may require (ii) take all steps or proceedings to enforce such right and (iii) pay to the Vendor as soon as practicable after receipt an amount equal to the amount recovered from the third party (net of Tax and less any reasonable costs of recovery).
11. **No liability for legislation or changes in rates of tax.** The Vendor shall not be liable for any Claim if and to the extent it is attributable to, or the amount of such Claim is increased as a result of, any (i) legislation (including any subordinate legislation) not in force at the date of this Agreement (ii) change of law (or any change in interpretation on the basis of case law), regulation, directive, requirement or administrative practice or (iii) change in the rates of Tax in force at the date of this Agreement.
12. **No double recovery.** The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one liability, loss, cost, shortfall, damage, deficiency, breach or other set of circumstances which gives rise to more than one Claim.
13. **Consequential loss.** Neither the Purchaser nor any Group Company shall be entitled to claim for any punitive, special, indirect or consequential loss or loss of profit or for any loss of goodwill or possible business after Completion, whether actual or prospective.
14. **Purchaser's knowledge.** The Vendor shall not be liable for any Claim for breach of its warranties if and to the extent that the Purchaser or any of its Affiliates is aware at the date of this Agreement (whether from information disclosed by the Vendor or derived from the Purchaser's own investigation or enquiry prior to the date of this Agreement) and on Completion (i) of the fact, matter, event or

circumstance which is the subject matter of the Claim and (ii) that the fact, matter, event or circumstance could reasonably be expected to amount to a Claim.

15. **Waiver of right of set off.** The Purchaser waives and relinquishes any right of set off or counterclaim, deduction or retention which the Purchaser might otherwise have in respect of any Claim against or out of any payments which the Purchaser may be obliged to make (or procure to be made) to the Vendor pursuant to this Agreement or otherwise.
16. **Vendor to have opportunity to remedy breaches.** If a breach of the warranties by the Vendor is capable of remedy, the Purchaser shall only be entitled to compensation if it gives the Vendor written notice of the breach and the breach is not remedied within thirty (30) Business Days after the date on which such notice is served on the Vendor. Without prejudice to its duty to mitigate any loss, the Purchaser shall (or shall procure that the Group Company) provide all necessary information and data together with assistance to the Vendor to remedy any such breach.

SCHEDULE 3

Purchaser's Warranties

1. The Purchaser has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed in connection with this Agreement, which when executed will constitute valid and binding obligations on the Purchaser in accordance with their terms.
2. The Purchaser is of full age and sound mind.
3. The Purchaser has had no order made or receiver appointed in respect of himself under the Mental Health Ordinance (Cap. 136 of the laws of Hong Kong) or any similar legislation in any jurisdiction which would prevent him from being bound by this Agreement nor has any step or procedure been taken in any jurisdiction which would restrict his ability or legal capacity to enter into this Agreement or would require the approval or a third party or any authority.
4. The Purchaser has obtained all authorisations and all governmental, statutory, regulatory or other consents, licences and authorisations required to empower him to enter into and perform his obligations under this Agreement where failure to obtain them would adversely affect his ability to enter into and perform his obligations under this Agreement to which he is a party.
5. Entry into and performance by the Purchaser of this Agreement will not (i) result in a breach of any laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority or (ii) result in a breach of, or constitute a default under, any agreement or instrument to which he is bound, in each case where such breach or default would adversely affect his ability to enter into or perform his obligations under this Agreement.
6. The Purchaser is not insolvent or bankrupt, unable to pay his debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which his creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Purchaser and no events have occurred which would justify such proceedings. No steps have been taken to enforce any security over any assets of the Purchaser and no event has occurred to give the right to enforce such security.
7. No distress, execution or other process has been levied on any material asset owned or used by the Purchaser, nor has any person threatened any such distress, execution or other process.
8. So far as the Purchaser is aware, the Purchaser is not subject to any order, judgment, direction, investigation or other proceedings by any governmental authority which will, or are likely to, prevent or delay the performance of his obligations under this Agreement.

9. The Purchaser has available cash or available loan facilities which will at Completion provide in immediately available funds the necessary cash resources to pay the Consideration, and meet his other obligations under this Agreement.
10. The Purchaser is not aware of any facts or circumstances which could reasonably be expected to result in a Claim being made against the Vendor or any misrepresentation by or on behalf of the Vendor in connection with the transactions contemplated by this Agreement.