

DATE: 19 May 2025

Midland Holdings Limited

and

Legend Upstar Holdings Limited

**CROSS REFERRAL SERVICES
FRAMEWORK AGREEMENT (2025)**

THIS AGREEMENT is made on the 19th day of May, 2025

BETWEEN:-

- (1) **Midland Holdings Limited**, a company incorporated in Bermuda and whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and principal place of business in Hong Kong is at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("**Midland**"); and
- (2) **Legend Upstar Holdings Limited**, a company incorporated in the Cayman Islands and whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong is at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong ("**Legend Upstar**").

WHEREAS:-

- (1) Midland and Legend Upstar entered into an agreement dated 6 December 2023 (the "**Agreement (2023)**") in respect of the carrying on of the Cross Referral Transactions between members of the Midland Group and the Legend Upstar Group for the period from 1 January 2024 to 31 December 2026.
- (2) It is the Parties' intention to terminate the Agreement (2023) and enter into this Agreement which follows the substantive provisions of the Agreement (2023) in respect of the carrying on of the Cross Referral Transactions between members of the Midland Group and the Legend Upstar Group for the period from 1 January 2025 to 31 December 2027.

NOW THE PARTIES HEREBY AGREE AS FOLLOWS:-

1. DEFINITIONS

1.1 In this Agreement (including the Recitals):-

"**Agreement**" means this Agreement (together with the Schedule hereto), and any amendment, variation or supplement thereto from time to time;

"**business day**" means any day (excluding Saturday or Sunday or a day on which a typhoon signal number 8 or above or black rainstorm warning signal is hoisted at any time between 9:00 am to 12:00 noon during that day and such signal is not lowered by 12:00 noon on that day) on which licensed banks in Hong Kong are generally open for settlement business;

"**Commencement Date**" means 1 January 2025 (or such other date as may be agreed by the Parties in writing);

"Cross Referral Transactions" means any and all those referral services agreed to be provided by a member of the Midland Group or the Legend Upstar Group in relation to the Estate Agency Business as set out in Clause 3 and Schedule 1;

"Customer" in relation to any individual Cross Referral Transactions provided (or proposed to be provided) by or to any member of the Midland Group or the Legend Upstar Group, means a client or potential client for or with regard to whom such Cross Referral Transactions are accepted or agreed to be accepted, whether or not such Customer is also a client of other members of the Midland Group or the Legend Upstar Group in respect of the same or other transactions;

"Estate Agency Business":-

- (a) in relation to any member of the Midland Group, means engagement in or doing estate agency work (or carrying on a business as an estate agent) and other related or incidental activities by it (directly or indirectly) at any time during the term of this Agreement; or
- (b) in relation to any member of the Legend Upstar Group, means engagement in or doing estate agency work (or carrying on a business as an estate agent) and other related or incidental activities by it (directly or indirectly) at any time during the term of this Agreement.

For the purposes of this Agreement, **"estate agency work"** includes any work done in the course of a business for a client, (a) being work done in relation to the introduction to the client of a third person who wishes to acquire or dispose of a property, or to the negotiation for the acquisition or disposition of a property by the client; or (b) being work done, after the introduction in the course of that business to the client of a third person who wishes to acquire or dispose of a property or the negotiation in the course of that business for the acquisition or disposition of a property by the client, in relation to the acquisition or disposition, as the case may be, of the property by the client; and (c) being other estate agency related work or business typically or generally done or undertaken by estate agents or estate agency industry/sector with a view to earning profits or other remuneration (monetary or otherwise), as permitted under the applicable law and regulations;

"Estate Agents Ordinance" means the Estate Agents Ordinance, Chapter 511 of the Laws of Hong Kong, and includes all subsidiary legislation made thereunder;

"Expiry Date" means 31 December 2027;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Legend Upstar Group" means Legend Upstar and its subsidiaries;

"Legend Upstar Independent Shareholders" means the shareholders of Legend Upstar other than those who have a material interest in the transactions contemplated hereunder and are required by the Listing Rules to abstain from voting on the relevant resolution to be proposed at the relevant general meeting of Legend Upstar to grant the Legend Upstar Independent Shareholders' Approval;

"Legend Upstar Independent Shareholders' Approval" means the Legend Upstar Independent Shareholders' approval of the transactions contemplated under this Agreement and the related annual caps proposed by Legend Upstar in relation thereto, to be given by way of an ordinary resolution duly passed at the relevant general meeting of Legend Upstar to be convened for such purposes pursuant to the Listing Rules;

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange;

"Midland Group" means Midland and its subsidiaries;

"Midland Independent Shareholders" means the shareholders of Midland other than those who have a material interest in the transactions contemplated hereunder and are required by the Listing Rules to abstain from voting on the relevant resolution to be proposed at the relevant general meeting of Midland to grant the Midland Independent Shareholders' Approval;

"Midland Independent Shareholders' Approval" means the Midland Independent Shareholders' approval of the transactions contemplated under this Agreement and the related annual caps proposed by Midland in relation thereto, to be given by way of an ordinary resolution duly passed at the relevant general meeting of Midland to be convened for such purposes pursuant to the Listing Rules;

"Party" means any named party to this Agreement and **"Parties"** shall refer to them collectively;

"percentage ratios" has the meaning as ascribed to it in the Listing Rules;

"PRC" means the People's Republic of China (excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan);

"Standard Terms and Conditions" means such terms and conditions in (or reduced into) estate agency agreements or contracts adopted by the relevant members of the Midland Group and the Legend Upstar Group in the ordinary course of their respective Estate Agency Businesses generally, as each of them may be amended from time to time;

"Stock Exchange" means The Stock Exchange of Hong Kong Limited;

"**subsidiary**" has the meaning ascribed to that term in the Listing Rules; and

"**Term**" means the period commencing on the Commencement Date and ending on the Expiry Date (both dates inclusive) unless determined by either of the Parties pursuant to the provisions of this Agreement.

- 1.2 Unless expressly defined in this Agreement or the context requires otherwise, terms and expressions used herein (including "acquisition" or "acquire", "client", "estate agent", "estate agency agreement", "disposition" or "dispose of", "property", "purchaser" and "vendor") shall bear the same meanings attributed to them in the Estate Agents Ordinance. Under the Estate Agents Ordinance, "property" means an interest in land, and "acquisition" and "disposition" in relation to such property includes such act by a prospective tenant and a prospective landlord respectively.
- 1.3 The headings to the Clauses of this Agreement are for ease of reference only and shall be ignored in interpreting this Agreement.
- 1.4 References to Clauses, Schedule and Recitals are references to clauses, schedule and recitals of or to this Agreement which shall form part of this Agreement.
- 1.5 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) if the context so permits, references to a person include any public body and any body of persons, corporate or unincorporated; 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.
- 1.6 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.

- 1.7 References to writing shall include any modes of reproducing words or information in a legible and non-transitory form (subject to amendments and modifications by the parties thereto pursuant to this Agreement).

2. TERM AND CONDITIONS PRECEDENT

- 2.1 This Agreement shall, subject to compliance with all relevant Listing Rules requirements by each of Midland and Legend Upstar, be valid during the Term of three years from the Commencement Date to the Expiry Date.
- 2.2 This Agreement and the Cross Referral Transactions entered into or agreed to be entered into during the Term and the related annual caps proposed by Midland and Legend Upstar respectively in respect of such transactions shall be subject to and conditional upon the Midland Independent Shareholders' Approval and the Legend Upstar Independent Shareholders' Approval being obtained respectively in accordance with the Listing Rules.
- 2.3 Cross Referral Transactions entered into or agreed to be entered into during the Term pursuant to this Agreement shall not exceed three years.
- 2.4 Save as otherwise provided for herein or agreed to by the Parties, this Agreement shall govern the Cross Referral Transactions contemplated hereunder until the Expiry Date unless terminated under Clause 8. After the Expiry Date, this Agreement shall automatically be terminated and cease to have any force and effect save with respect to antecedent Cross Referral Transactions.

3. CROSS REFERRAL TRANSACTIONS

- 3.1 (a) If and whenever any member of the Midland Group identifies, receives, captures or comes across any business opportunity in the course of its Estate Agency Business which relates to or falls within (or may relate to or may fall within) the Estate Agency Business of the Legend Upstar Group, or any particular member or members of the Legend Upstar Group, such member of the Midland Group shall have the right (but not obligation) to introduce, refer and communicate such business opportunity to the relevant members of the Legend Upstar Group and provide it with the relevant information obtained in respect of such opportunity on and subject to the terms and conditions of this Agreement.
- (b) If and whenever any member of the Legend Upstar Group identifies, receives, captures or comes across any business opportunity in the course of its Estate Agency Business which relates to or falls within (or may relate to or may fall within) the Estate Agency Business of the Midland Group, or of any particular member or members of the Midland Group, such member of the Legend Upstar Group shall have

the right (but not obligation) to introduce, refer and communicate such business opportunity to the relevant members of the Midland Group and provide it with the relevant information obtained in respect of such opportunity on and subject to the terms and conditions of this Agreement.

- 3.2 In consideration of such Cross Referral Transactions as entered into or agreed to be entered into by the respective members of the Midland Group and the Legend Upstar Group from time to time during the Term, the relevant commission income actually received in respect of or attributable to the relevant transactions to which the Cross Referral Transactions relate shall be allocated amongst the relevant parties in accordance with the pricing policy and other provisions as set out in Schedule 1.
- 3.3 It is acknowledged that the relevant parties to the Cross Referral Transactions as defined under this Agreement comprise only those members of the Midland Group and the Legend Upstar Group that are principally engaged in the Estate Agency Business, for clear delineation of different segments of business within each of the two groups of companies and for regulatory purposes. Subject to compliance with the applicable law and regulations (including the Estate Agents Ordinance where applicable), Midland or Legend Upstar, however, may at any time after this Agreement, by notice in writing to the other Party, with (where necessary) retrospective effect, remove such entities from membership of the Midland Group or the Legend Upstar Group (as the case may be), or replace the same with or designate any company or undertaking (being its subsidiary under the applicable generally accepted accounting principles adopted for preparation of its annual financial statements under the Listing Rules) as replacement or additional members of the Midland Group or the Legend Upstar Group (as the case may be) for the purposes of this Agreement.
- 3.4 For the purposes of this Clause 3, "business opportunity" is taken to exist and be the subject of Clause 3.1, if a client or potential client gives indication that he agrees to or wishes to engage a member of the Midland Group or the Legend Upstar Group (as the case may be) to do estate agency work for him, or accept estate agency services as provided by the Midland Group or the Legend Upstar Group (as the case may be) in the course of its Estate Agency Business at the relevant time.

4. INDIVIDUAL AGREEMENTS AND THE STANDARD TERMS AND CONDITIONS

- 4.1 The terms and conditions for any Cross Referral Transactions shall be confirmed, set out or reduced into individual written agreements with reference to the applicable Standard Terms and Conditions for the transactions to which the Cross Referral Transactions relate (and shall in any event be consistent with the business practice of the relevant members of the Midland Group or the Legend Upstar Group, as the case may be, for the time being and from time to time), subject to the provisions of this Agreement (including in particular Schedule 1).

Any such individual agreements entered into by any member of the Midland Group and the Legend Upstar Group in respect of the Cross Referral Transactions contemplated hereunder shall take effect only upon compliance with all relevant requirements under the Listing Rules by each of Midland and Legend Upstar. If and to the extent that there is any inconsistency between such individual agreement or the Standard Terms and Conditions for such transactions on the one hand and this Agreement on the other hand, for instance with respect to duration of individual agreements and/or pricing terms therein, the provisions of this Agreement shall prevail.

- 4.2 For the avoidance of doubt, none of the members of the Midland Group or the Legend Upstar Group is obliged to enter into any Cross Referral Transactions, but once a member of the Midland Group or the Legend Upstar Group has entered into the Cross Referral Transaction(s), the relevant member of the Midland Group or the Legend Upstar Group (as the case may be) shall in turn use its reasonable commercial efforts to secure agreement with the relevant Customers in furtherance of its Estate Agency Business.
- 4.3 It is acknowledged that the relevant Standard Terms and Conditions may be subject to any amendments, modifications or revisions by the relevant member of the Midland Group or the Legend Upstar Group, whether in respect of transactions with all of its Customers (or class thereof) generally or with any identified Customers in particular, as it may decide from time to time. However, any such amendment, variation or revision shall not contradict or vary Clause 5 below in any respect, and/or result in any of Midland or Legend Upstar in breach of the Listing Rules at the relevant time.

5. NORMAL COMMERCIAL TERMS AND PRICING POLICY

- 5.1 For each and every Cross Referral Transaction, the allocation of commission income actually received from the Customers and other terms thereof shall be on normal commercial terms or better, that is, terms which a party could obtain if the transaction were negotiated on an arm's length basis or on terms as considered by each of the Midland Group and the Legend Upstar Group to be no less favourable to it than terms available to or from (as appropriate) its respective independent third parties, and neither the Legend Upstar Group nor the Midland Group is required to consider the favourableness of such terms with respect to one another.
- 5.2 Notwithstanding any other provision to the contrary in this Agreement and/or Standard Terms and Conditions, the terms (including allocation and calculation of commission income actually received from the Customers) of any Cross Referral Transactions shall be determined in accordance with Clause 5.1 and provisions (including any pricing policy) of Schedule 1.

6. COMPLIANCE WITH RELEVANT LISTING RULES

- 6.1 The Parties acknowledge that Midland, Legend Upstar and their respective directors must comply with all applicable requirements of the Listing Rules with respect to (a) the entering into of this Agreement and the transactions contemplated hereunder and (b) the annual caps to be set by each of Midland and Legend Upstar for the Cross Referral Transactions in respect of each financial year during the Term, including, without limitation, consideration of the basis of prices payable under the transactions contemplated under this Agreement, and where required by the Listing Rules or the Stock Exchange, conducting annual review and reporting of the transactions contemplated under this Agreement or, re-comply with the provisions of the Listing Rules with respect to the transactions under this Agreement. In particular, under the Listing Rules, each of Midland and Legend Upstar shall allow the auditors of the other Party sufficient access to the records of the relevant members of the Midland Group or the Legend Upstar Group (as the case may be) for the purpose of reporting on the transactions contemplated hereunder.
- 6.2 Each of the Parties hereby agrees that, upon reasonable notice being given, it shall allow the other Party and/or its officers, authorized representatives and/or agents sufficient access to (and where appropriate allow them to take copies from) the relevant books and records of (or in the custody of) it or other members of its group.

7. CONFIDENTIALITY

- 7.1 The Parties shall not (and shall procure its subsidiaries not to) disclose at any time during the Term of this Agreement or thereafter to any person any information of a confidential nature ("**Confidential Information**") relating to the business dealings, customers, affairs or trade secrets of or relating to any member of the other group or their respective clients and as to any other matter which may come to their knowledge by reason of the transactions contemplated hereunder.
- 7.2 Clause 7.1 hereof shall not apply to Confidential Information:-
- (a) which is or becomes public knowledge through no fault of any relevant party under this Agreement or any individual agreements;
 - (b) which is disclosed to any relevant party under this Agreement or any individual agreements by a third party with good legal title thereto, but without restrictions on disclosure or use; or
 - (c) which is required to be disclosed pursuant to the requirements of the applicable laws and regulations, including without limitation, the Listing Rules, to which any relevant party under this Agreement or any individual agreements is subject.

8. TERMINATION

- 8.1 Either Party is entitled to terminate this Agreement forthwith by notice in writing to the other Party issued at any time prior to the Expiry Date if the other Party commits any material breach of any of the provisions of this Agreement and, in the case of a material breach capable of being remedied, fails to remedy the same within thirty (30) days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied. For the purposes of this Clause 8.1, a material breach shall be considered capable of being remedied if the Party in breach can comply with the provision in question in all respects other than as to the time of performance (but before expiry of the foregoing time period).
- 8.2 Without prejudice to the generality of Clause 8.1, either Party shall be entitled to terminate this Agreement forthwith prior to the Expiry Date by written notice to the other if:-
- (a) a receiver is appointed over any of the property or assets of the other Party;
 - (b) the other Party makes any voluntary arrangement with its creditors or becomes subject to an administration order;
 - (c) the other Party goes into liquidation (except for the purposes of amalgamation or reconstruction and in such manner that the company resulting therefrom effectively agrees to be bound by or assume the obligations imposed on the other Party under this Agreement);
 - (d) anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to the other Party; or
 - (e) the other Party ceases, or threatens to cease, to carry on business.
- 8.3 Any waiver (which shall be in writing) by any Party of a material breach of any provision of this Agreement shall not be considered as a waiver of any subsequent breach of the same or any other provision thereof.
- 8.4 For the avoidance of doubt, termination of this Agreement shall not prejudice the rights of the Parties already accrued or affect the performance of the outstanding obligations and duties of the relevant parties to the individual agreement or contract in respect of any Cross Referral Transactions already entered into prior to termination hereof, and the same shall be performed and discharged pursuant to its terms accordingly.

9. NOTICE

- 9.1 Any notices required to be given under this Agreement shall be in writing and

be left or sent by registered post or facsimile transmission to the respective Party at its address or fax number set out below (or such other address or fax number as the addressee has by five (5) business days' prior written notice specified to the other Party hereto):-

(a) to Midland:-

Address: Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong

Facsimile: (852) 2274 8513

Attention: Company Secretary

(b) to Legend Upstar:-

Address: Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong

Facsimile: (852) 2388 1070

Attention: Company Secretary

- 9.2 Any such notice shall be deemed to be served at the time when the same is left at the address of the Party to be served or, in the case of notices served by facsimile transmission when a transmission report is generated confirming that the fax has been transmitted in full and if served by registered post on the second day (not being a Sunday or public holiday) next following the date of posting.

10. MISCELLANEOUS

- 10.1 The terms of this Agreement may not be modified, altered, varied or added to except by agreement in writing signed by an authorised representative of each Party and in compliance with the Listing Rules and Clause 6.1 of this Agreement.
- 10.2 Individual agreements entered into under the Agreement (2023) for a term commencing after 1 January 2025 shall be migrated to and governed by this Agreement and the Agreement (2023) shall be regarded as terminated and of no further effect with respect to such migrated individual agreements.
- 10.3 Nothing in this Agreement shall create, or be deemed to create, a partnership or the relationship of employer and employee between the Parties or any of their respective subsidiaries.
- 10.4 If any provision of this Agreement is held by any court or other competent authority to be void or unenforceable in whole or in part, this Agreement (and in respect of the individual agreements or contracts for any Cross Referral Transactions on each occasion made from time to time, such of the applicable Standard Terms and Conditions for such occasion) shall continue to be valid as to the other provisions thereof and the remainder of the unaffected provisions.

- 10.5 (a) Any rights and obligations of Legend Upstar under this Agreement shall be exercisable and discharged by Legend Upstar or other members of the Legend Upstar Group without further notice to Midland, which shall be entitled to presume that Legend Upstar or any other members of the Legend Upstar Group has been duly authorized to do so unless notified to the contrary in writing.
- (b) Any rights and obligations of Midland under this Agreement shall be exercisable and discharged by Midland or other members of the Midland Group without further notice to Legend Upstar, which shall be entitled to presume that Midland or any other members of the Midland Group has been duly authorized to do so unless notified to the contrary in writing.
- (c) Subject to Clauses 10.8(a) and (b), neither Party shall have the right to sell, assign, transfer or encumber this Agreement or any of its rights under it or to delegate any of its obligations under it without first obtaining the other Party's consent in writing provided that each of the Parties may assign the benefit of this Agreement to any of its subsidiaries or holding company or any subsidiary of such holding company.
- 10.6 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.
- 10.7 Each Party shall do all actions and sign documents within its power or control as may be necessary and reasonably requested by the other Party to give effect to the terms and conditions of this Agreement.
- 10.8 (a) Save as expressly provided by Clause 10.5, the terms and provisions of this Agreement are intended for the benefit of each Party hereto, and their respective successors or permitted assigns and other persons mentioned in Clauses 10.5(a), (b) or (c) which expressly confers such benefits on it, and it is not the intention of the Parties to confer any third-party beneficiary rights upon any other person nor may any provision hereof be enforced by any other person.
- (b) Any of the persons mentioned in in Clauses 10.5(a), (b) or (c) may, subject to such provisions and in accordance with the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), rely on any provision of this Agreement which expressly confers rights on it. The consent of any person who is not a Party to this Agreement is not required to rescind or vary this Agreement at any time.
- (c) Save as provided aforesaid, no person other than the Parties will have any right under the Contracts (Rights of Third Parties) Ordinance

(Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any provisions of this Agreement.

10.9 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.

10.10 The Parties agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.

Schedule 1

Cross Referral Transactions

In this Schedule, "referor" means an estate agent initiating a referral of a business opportunity under this Agreement and "referee" means an estate agent accepting such referral.

1. General description of referral services

- (a) An estate agent of the Midland Group who identifies, receives, captures or comes across any business opportunity falling in the course of the Estate Agency Business of the Legend Upstar Group may promptly communicate the same, together with related information available then, to the Legend Upstar Group by way of (a) firstly, direct contact with an estate agent of the Legend Upstar Group with whom he is familiar, or alternatively notifying the relevant division of the Legend Upstar Group through general line for further assignment and delegation to designated estate agent for handling; and (b) secondly, completing a designated form containing names of the referor's branch of the Midland Group and the referee's branch of the Legend Upstar Group, and forwarding the form to the respective sales departments of each group.
- (b) An estate agent of the Legend Upstar Group who identifies, receives, captures or comes across any business opportunity falling in the course of the Estate Agency Business of the Midland Group may promptly communicate the same, together with related information available then, to the Midland Group by way of (a) firstly, direct contact with an estate agent of the Midland Group with whom he is familiar, or alternatively notifying the relevant division of the Midland Group through general line for further assignment and delegation to designated estate agent for handling; and (b) secondly, completing a designated form containing names of the referor's branch of the Legend Upstar Group and the referee's branch of the Midland Group, and forwarding the form to the respective sales departments of each group.

2. Commission income allocation and policy

- (a) The respective proportions of the commission income received with respect to each transaction to which the Cross Referral Transactions relate to be allocated between the Midland Group and the Legend Upstar Group will be proposed by the relevant estate agents on a case-by-case basis, and subject to the review and approval of the relevant branch managers of such agents with reference to the provisions of this Agreement (in particular paragraphs 2(b) and 2(c) below) and comparable cross referral transactions with independent third party

estate agents. The commission income allocation finally agreed will be duly recorded by the respective parties under the relevant individual agreement/ contract, together with other relevant details and terms of the transaction and be relayed to the finance departments of the Midland Group and the Legend Upstar Group respectively to double check the information integrity and ensure that proper approvals have been obtained.

- (b) Notwithstanding any agreement between the parties hereunder or with respect to any particular transaction, if the actual commission income received from the Customer with respect to the relevant transaction is less than the sum stated in the agency agreement/ estate agency agreement, the allocated commission income payable to the respective parties shall be reduced proportionally.
- (c) The following reference ratios by the type of property transaction involved shall be the starting point in determining the initial allocation of commission income with respect to each individual property transaction to which the Cross Referral Transactions relate:

<i>Property transaction involved</i>	<i>Reference ratio (%)</i>	
	<i>Referor</i>	<i>Referee</i>
<i>Primary property transaction</i>	Between 70% to 90%	Between 30% to 10%
<i>Secondary property transaction</i>	50%	50%

The reference ratio may be adjusted based on the negotiation between the parties on arm's length and case-by-case basis, after taking into account relevant factors specific to the transaction including, subject to paragraphs 2(a) and 2(b) above:-

- (i) the characteristics, nature and value of any properties involved, such as the geographical locations, types, usages, areas or other objective features of the properties, as well as the subjective requirements of the specific customers;
- (ii) the expected workload of the respective agents relative to each other;
- (iii) the exclusive nature of the estate agency and consultancy services involved under the engagements with the individual Customers and the significance of the respective agents in finalising the transaction; and
- (iv) other relevant factors.

3. Settlement

Subject to paragraph 2(b) above, settlement of the allocated commission income (appropriated and paid out of the actual commission income received from or attributable to the relevant transaction to which the Cross Referral Transactions relate) will be made by the end of the calendar month following the month in which the commission income is actually received from or attributable to the relevant transaction or within such other longer period as may be agreed between the Midland Group and the Legend Upstar Group on a case-by-case basis.

IN WITNESS whereof the parties hereto executed this Agreement on the date first above written.

SIGNED by **SZE Ka Ming**)
duly authorised for and on behalf of)
Midland Holdings Limited)
)
)

For and on behalf of
Midland Holdings Limited
美聯集團有限公司

.....
Authorized Signature(s)

SIGNED by **LO Chin Ho, Tony**)
duly authorised for and on behalf of)
Legend Upstar Holdings Limited)
)
)

For and on behalf of
Legend Upstar Holdings Limited
鉅聯控股有限公司

.....
Authorized Signature(s)