

Dated 12 June 2025

WICKERT INVESTMENTS LIMITED
(as Seller)

and

ADPF HOLDING (BVI) L.P.
(acting by ADPF Holding Member GP, L.L.C., its general partner)
(as Purchaser)

and

WANG ON PROPERTIES LIMITED
(as Guarantor)

AGREEMENT

relating to the sale and purchase of
20% of all the issued shares of, and
20% of all the shareholder's loan owing by,

FORTUNE HARBOUR INVESTMENTS LIMITED

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THIS AGREEMENT is made on 12 June 2025

BETWEEN:

- (1) **WICKERT INVESTMENTS LIMITED**, a limited company incorporated under the laws of the British Virgin Islands, with registration number 2112173, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Seller**”);
- (2) **ADPF HOLDING (BVI) L.P.**, a limited partnership established under the laws of the British Virgin Islands, with limited partnership number 3875 and acting through its general partner, ADPF Holding Member GP, L.L.C., a limited liability company formed under the laws of Delaware (the “**Purchaser**”); and
- (3) **WANG ON PROPERTIES LIMITED**, a company incorporated under the laws of Bermuda and whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 1243), with registration number 50887, whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the “**Guarantor**” or “**WOP**”).

BACKGROUND:

- (A) As of the date hereof:
 - (1) the Seller is the sole legal and beneficial owner of thirty-five (35) issued shares of and a shareholder loan in the amount of HK\$151,269,727 owing by the Company (as defined below);
 - (2) the Company is the sole legal and beneficial owner of ten (10) issued shares of Pearl Gate (as defined below), being all the issued shares of Pearl Gate;
 - (3) Pearl Gate is the sole legal and beneficial owner of one (1) issued share of the Intermediate Holding Company (as defined below), being all the issued share of the Intermediate Holding Company;
 - (4) the Intermediate Holding Company is the sole legal and beneficial owner of two (2) issued ordinary shares of the Project Company (as defined below), being all the issued shares of the Project Company; and
 - (5) the Project Company is the registered owner of the Property (as defined below). As of the date of this Agreement, the Hotel (as defined below) is erected on the Property.
- (B) The Seller agrees to sell the Sale Shares (as defined below) and assign the benefit of the Sale Loan (as defined below), and the Purchaser agrees to purchase the Sale Shares and to take the assignment of the benefit of the Sale Loan, upon the terms and subject to the conditions set out in this Agreement.
- (C) The Guarantor is the ultimate holding company of the Seller and, at the request of the Seller, has agreed to guarantee the obligations of the Seller in relation to the sale of the Sale Shares and the assignment of the benefit of the Sale Loan.
- (D) Concurrently with the execution of this Agreement, the Mega Hope Seller (as defined below, an Affiliate of the Seller), the Mega Hope Purchaser (as defined below, an Affiliate of the Purchaser), and the Guarantor entered into the Mega Hope SPA (as defined below). It is the intention of the Seller and the Purchaser that Completion hereunder shall take place concurrently with the “Completion” under the Mega Hope SPA.

- (E) Concurrently with the execution of this Agreement, (i) Caister Limited (486,915,306 shares), Billion Trader Investments Limited (531,000,000 shares) and Accord Power Limited (4,989,928,827 shares) as shareholders holding in aggregate 42.41% of all issued shares of WOG (as defined below), each provided an undertaking to vote in favour of the transaction contemplated under this Agreement; and (ii) Earnest Spot Limited (11,400,000,000 shares), as shareholder holding 75% of all issued shares of the Guarantor, approved the transaction contemplated under this Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

In this Agreement unless the context requires otherwise:

“Accounts” means collectively, the Audited Accounts and the Management Accounts;

“Affiliate”, in relation to a company, means any other company directly or indirectly controlling, controlled by or under common control with such company, and “control” for these purposes means (a) holding the majority of the voting rights or share capital of such company or (b) otherwise having the power to direct the management and policies of such company;

“Applicable Laws” means, with respect to any person or matter, any law (including any statute, subsidiary legislation, rules of common law or equity or otherwise), constitution, treaty, convention, ordinance, code rule, regulation, practice direction, order, injunction, judgment, decree, ruling or other similar requirement of or enacted, adopted, promulgated or applied by an Authority that is binding upon or applicable to that person or matter, as amended from time to time;

“Asset Management Agreement Supplemental Agreement” means the supplemental agreement to asset management agreement in the agreed form to be entered into amongst (i) Wang On Hospitality Asset Management Limited, (ii) the Project Company, (iii) the Operator Company, (iv) Penta Holding (BVI) L.P. (acting through its general partner, AGR XI Asia Member GP, L.L.C.) and (v) the Seller on Completion;

“Audited Accounts” means the audited financial statements of the Project Company for the financial years ended on the Audited Accounts Date, comprising its statement of financial position, income statement, statement of comprehensive income and other statements and all attached notes and reports, if any;

“Audited Accounts Date” means 31st December 2024;

“Authority” means any ministry, bureau, department or agency of any government (whether supranational, national or local), any statutory or public authority or any body exercising similar functions in any jurisdiction;

“Books and Records” includes, without limitation, all notices, registers, ledgers, correspondence, orders, inquiries, drawings, plans, data, books of account and other documents and records of any Group Company to the extent in the control and/or possession of the Group Company or the Seller;

“Buildings Ordinance” means the Buildings Ordinance (Cap 123 of the Laws of Hong Kong);

"Business Day" means a day other than a Saturday or Sunday or general holidays on which commercial banks are open for general business in Hong Kong, Singapore, the BVI and New York, the United States;

"BVI" means the British Virgin Islands;

"Carving-out" has the meaning given to it in Clause 8.2(a)(i);

"Companies Ordinance" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

"Company" means Fortune Harbour Investments Limited, a company incorporated under the laws of the British Virgin Islands, particulars of which are set out in Part 1 of Schedule 1;

"Completion" means completion of the sale and purchase of the Sale Shares and the assignment of the benefit of the Sale Loan in accordance with Clause 5 (*Completion*) and **"Complete"** or **"Completed"** shall be so construed accordingly;

"Completion Date" means:

- (a) the earlier to occur of (i) 29 August 2025 and (ii) the date that is the tenth (10th) Business Day after (and exclusive of) the satisfaction of the Listing Rules Condition (the **"Original Completion Date"**); or
- (b) the New Completion Date if the Original Completion Date is postponed pursuant to Clause 4.5(b); or
- (c) such other date as agreed between the Seller and the Purchaser in writing, in each case, on which Completion takes place;

"Completion Payment" has the meaning given to it in Clause 3.2(b);

"Completion Statement" means the statement prepared in accordance with Clause 3.3 (*Completion Statement*);

"Conditions" means the conditions set out in Clause 4.1 (*Conditions Precedent*) and **"Condition"** means any one of them;

"Consideration" means the consideration to be paid by the Purchaser to the Seller for the Sale Shares and the Sale Loan specified in Clause 3.1 (*Consideration*);

"Constitution" means at any relevant time, the then effective memorandum and articles of association of the Company;

"Contracts (Rights of Third Parties) Ordinance" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

"Contributions" has the meaning given in paragraph 1.1 of Schedule 5 (*Preparation of Completion Statement*);

"CPO" means the Conveyancing and Property Ordinance (Chapter 219, as amended, of the Laws of Hong Kong);

"Debenture (Operator Company)" means the debenture over accounts and all other assets by the Operator Company (as chargor) in favour of UOB (as security agent) dated 29 August 2023;

“Debenture (Project Company)” means the debenture over accounts and all other assets by the Project Company (as chargor) in favour of UOB (as security agent) dated 29 August 2023;

“Deed Poll” has the meaning given to it in Clause 8.2(a)(i);

“Deposit and Part Payment” has the meaning given to it in Clause 3.2(a);

“Disclosed” means fairly and clearly disclosed in the Disclosure Letter with sufficient details to enable a reasonable purchaser to assess the nature and scope of the matter disclosed and the impact of the matter disclosed on a Group Company and the Property for the purpose of the Transaction and **“Disclosure”** shall be construed accordingly;

“Disclosure Letter” means a letter of the same date as this Agreement in the agreed form as attached hereto in Schedule 8 (*Disclosure Letter*) signed by the Seller and addressed to the Purchaser and to be delivered to the Purchaser upon the execution of this Agreement;

“Dispute” means any dispute, claim or difference arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it;

“Dispute Notice” has the meaning given in paragraph 2 (*Service of Dispute Notice*) of Schedule 5 (*Preparation of Completion Statement*);

“Draft Completion Statement” has the meaning given in paragraph 1.1 of Schedule 5 (*Preparation of Completion Statement*);

“Encumbrance” means any mortgage, charge, pledge, lien, option, restriction, assignment, right to acquire, right of pre-emption or any other form of right, interest, preference, security or encumbrance of any nature in favour of a third party or any agreement, arrangement or obligation to create any of them;

“Existing Lease” means the lease of ALL THAT piece or parcel of ground registered in the Land Registry as New Kowloon Inland Lot No.6473 together with the messuages erections and buildings thereon now known as No.19 Luk Hop Street, Kowloon, Hong Kong dated 26 February 2024 executed between the Project Company as lessor and the Operator Company as lessee;

“Existing Mortgage” means the mortgage of the Property created by the Project Company in favour of the Existing Mortgagee dated 29 August 2023 and registered in the Land Registry by Memorial No.23090602110071;

“Existing Mortgagee” means United Overseas Bank Limited;

“Expert” has the meaning given in paragraph 3.2(b) of Schedule 5 (*Preparation of Completion Statement*);

“Financial Crimes Laws” has the meaning given to it in paragraph 22.1 of Part 1 (*Seller’s Warranties*) Schedule 3 (*The Warranties*);

“Framework Agreement” means the framework agreement of even date between ADPF Member (BVI) L.P. (acting through its general partner, ADPF Member GP, L.L.C.), Prime Resonance and WOP;

“Fundamental Warranties” means the Seller’s Warranties given in respect of each statement contained in paragraphs 1, 2.1, 2.2, 2.3, 2.5, 3.1, 3.2, 3.3, 3.4, 8, 11.1(b) and 22 of Part 1 (*Seller’s Warranties*) of Schedule 3 (*The Warranties*) and **“Fundamental Warranty”** means any one of them;

“Group” or **“Group Companies”** means, collectively, the Company, Pearl Gate, the Intermediate Holding Company and the Project Company, and **“Group Company”** means any of them as the context may require;

“Guarantor’s Warranties” means the representations and warranties set out in Part 3 of Schedule 3 (*The Warranties*) and **“Guarantor’s Warranty”** means any one of them;

“HK\$” means the lawful currency of Hong Kong;

“Hong Kong” means Hong Kong Special Administrative Region, the People’s Republic of China;

“Hotel” means the hotel currently named “Sunny House” and operated as a student accommodation facility and erected on the Property, as may be rebranded or remarketed from time to time;

“Hotel Licence” means the hotel licence no. H/5382 granted by the Licensing Authority to the Project Company in respect of the Hotel with the licenced period from 22 August 2024 to 21 August 2027;

“Hotel Licence Condition” means the Condition set out in Clause 4.1(d);

“Intermediate Holding Company” means Dynamic City Ventures Limited, a company incorporated under the laws of the British Virgin Islands, particulars of which are set out in Part 3 of Schedule 1;

“IP” means:

- (a) patents, rights in inventions, know-how, show-how and trade secrets, copyright and related rights, moral rights, registered designs, design rights, database rights, semiconductor topography rights, trade marks and service marks, trade names, business names, brand names, get-up, logos, domain names and URLs, rights in unfair competition, goodwill and rights to sue for passing-off and any other intellectual property rights (in each case, whether or not registered, and including all applications to register and rights to apply to register any of them, and all rights to sue for any past or present infringement of them); and
- (b) all rights or forms of protection having equivalent or similar effect in Hong Kong;

“Land Grant” means the Agreement and Conditions of Exchange No. 20041 of New Kowloon Inland Lot No.6473 dated 30 April 2007;

“Legal Proceeding” has the meaning given in paragraph 10 of Part 1 (*Seller’s Warranties*) of Schedule 3 (*The Warranties*);

“Licences” means the Hotel Licence and all other licences, certificates, consents, exemptions, permits, registrations, authorisations, permissions and approvals of any Group Company required by any Authority to carry on its existing business (including the existing business of the Project Company at the Hotel and/or in the Property), and each of them a **“Licence”**, and a

list of the subsisting Licences of the Group Companies as at the date of this Agreement is annexed in Schedule 9 (*List of Licences*);

“Licensing Authority” means the Office of the Licensing Authority under the Home Affairs Department of the Hong Kong government, or any such equivalent Authority which is the successor of it from time to time;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Listing Rules Condition” means the Condition set out in Clause 4.1(a);

“Losses” means any and all claims, losses, damage, liabilities, costs (including legal costs), expenses and charges of whatever nature or description;

“Management Accounts” means the unaudited management accounts of each Group Company, comprising a statement of profit or loss and other comprehensive income of each Group Company for the period from 1 April 2023 through until the Management Accounts Date and a statement of financial position of each Group Company as at the Management Accounts Date, a copy of which is attached to this Agreement for the purpose of identification;

“Management Accounts Date” means 28 February 2025;

“Material Property Damage” means material damage to, or destruction of, the whole or a material part of the Property and to the extent such damaged or destroyed part(s) of the Property is capable of being restored or made good, where such damaged or destroyed part(s) of the Property is not restored or made good to such condition substantially similar to the condition thereof before such event of damage or destruction on or before the Completion Date; solely for the purpose of this definition of “Material Property Damage”, a “material part” of the Property means either:

- (a) such part of the Property which accounts for 20% or more of the total gross floor area of the Property and for this purpose, the certificate issued by a qualified building surveyor, who is also a member of The Hong Kong Institute of Surveyors, jointly designated by the Seller and the Purchaser (or failing agreement within a reasonable period of time and in any event within 14 days from the occurrence of the relevant event of damage or destruction, either the Seller or the Purchaser may request that such building surveyor be designated by the chairman of The Hong Kong Institute of Surveyors, such building surveyor shall have no less than 10 years of post-qualification experience of this nature) on the relevant percentage of the total gross floor area so damaged or destroyed shall, in the absence of fraud or manifest error, be final, conclusive and binding on the Seller and the Purchaser, or
- (b) any part of the Property that, if damaged or destructed, will result in the whole of the Property becoming a dangerous building as declared by the Building Authority pursuant to the Buildings Ordinance;

“Mega Hope” means Mega Hope Global Limited, a company incorporated under the laws of the British Virgin Islands;

“Mega Hope Purchaser” means ADPF Investment (BVI) L.P., a limited partnership established under the laws of the British Virgin Islands, with limited partnership number 3876 and acting through its general partner, ADPF Investment Member GP, L.L.C., a limited liability company formed under the laws of Delaware;

“Mega Hope Seller” means Ever Sonic Enterprises Limited, a company incorporated under the laws of the British Virgin Islands;

“Mega Hope SPA” means the agreement relating to the sale and purchase of 20% of all the issued shares of, and 20% of all the shareholder’s loan owing by, Mega Hope Global Limited of even date hereof entered into between the Mega Hope Seller, the Mega Hope Purchaser and the Guarantor.

“New Completion Date” has the meaning given to it in Clause 4.5(b);

“Operator Company” means Ever Infinity Limited (恒听有限公司), a company incorporated under the laws of Hong Kong;

“Other Conditions” means all the Conditions other than the Listing Rules Condition;

“Partial Release” has the meaning given to it in Clause 8.2(a)(ii);

“Partial Release Document” has the meaning given to it in Clause 8.2(a)(ii);

“Pearl Gate” means Pearl Gate Developments Limited, a company incorporated under the laws of the British Virgin Islands, particulars of which are set out in Part 2 of Schedule 1;

“Pre-Adjustment Consideration” has the meaning given to it in Clause 3.1(a);

“Pre-Completion Relief” means any Relief to the extent the Relief was available before the Completion Date and was treated as an asset in the Accounts and the books of account of a Group Company as at Completion Date;

“Prime Resonance” means Prime Resonance Limited, a company incorporated under the laws of the British Virgin Islands.

“Project Company” means Head Step Limited (前邁有限公司), a company incorporated under the laws of Hong Kong, particulars of which are set out in Part 4 of Schedule 1;

“Property” means the property more particularly described in Schedule 2 (*The Property*);

“Purchaser’s Compensated Sum” has the meaning given to it in Clause 9(c)(i);

“Purchaser’s Solicitors” means Messrs. Baker & McKenzie;

“Purchaser’s Warranty” or **“Purchaser’s Warranties”** means the representations and warranties set out in Part 2 of Schedule 3 (*The Warranties*);

“Rectification Long-Stop Date” means the date immediately preceding the first anniversary of the Completion Date;

“Relief” includes any relief, allowance, loss, set-off or credit in computing profits or credit or right to repayment of Taxation granted by or pursuant to any legislation concerning or otherwise relating to Taxation, and: (a) any reference to the use or set-off of a Relief shall be construed accordingly and shall include use or set-off in part; and (b) any reference to the loss of a Relief shall include the absence, unavailability, disallowance, withdrawal, non-existence or cancellation of any such Relief, or to such Relief being available only in a reduced amount;

“Representatives” means, with respect to any person, such person’s partners, directors, officers, shareholders, members, employees, agents, professional advisors, consultants and representatives and **“Representative”** means any one of them;

"Returns" has the meaning given in paragraph 1.1 of Schedule 5 (*Preparation of Completion Statement*);

"Sale Loan" means 20/35 of all loans and other amounts (whether principal, interest or otherwise) owing by the Company to the Seller as at Completion;

"Sale Loan Assignment" means the assignment of the Sale Loan in the agreed form shown in Schedule 7 (*Agreed Form of Sale Loan Assignment*) to be entered into amongst the Seller, the Purchaser and the Company on Completion;

"Sale Loan Consideration" has the meaning given to it in Clause 3.1(b);

"Sale Shares" means twenty (20) ordinary shares of the Company bearing distinctive numbers 16-35, which are held by the Seller as the sole legal and beneficial owner, and representing 20% of all the issued shares of the Company, together with all rights and benefits attaching thereto;

"Sale Shares Consideration" has the meaning given to it in Clause 3.1(b);

"Seller Designated Account" means the account no.024-239-549215-001 (further particulars of which are set out below) in the name of Wang On Properties Limited (who is irrevocably authorised and instructed by the Seller to accept and receive for and on behalf of the Seller any amount payable to the Seller under this Agreement), or such other account as notified by the Seller to the Purchaser from time to time:

Account Name:	Wang On Properties Limited
Account Number:	024-239-549215-001
Currency:	HK\$
Receiving Bank Name:	Hang Seng Bank Limited
Receiving Bank Address:	83 Des Voeux Road Central, Central, Hong Kong
SWIFT Code:	HASEHKHH

"Seller's Solicitors" means Messrs. CFN Lawyers;

"Seller's Warranties" means the representations and warranties set out in Part 1 of Schedule 3 (*The Warranties*) and **"Seller's Warranty"** means any one of them;

"Share Charge" means the share charge over fifteen (15) ordinary shares of the Company bearing distinctive numbers 1-15, which are held by the Seller as the sole legal and beneficial owner, and representing 15% of all the issued shares of the Company, in the agreed form shown in Schedule 6 (*Agreed Form of Share Charge*) to be entered into between the Seller and the Purchaser to secure the performance by the Seller of its obligations under Clauses 9(c)(iv)(A) and 9(c)(iv)(B);

"Shareholders' Agreement" means the amended and restated shareholders' agreement in the agreed form to be entered into amongst Penta Holding (BVI) L.P. (acting through its general partner, AGR XI Asia Member GP, L.L.C.), the Seller, the Purchaser, the Company, Penta Investment (BVI) L.P. (acting through its general partner, AGR XI Asia Member GP, L.L.C.), the Mega Hope Seller, the Mega Hope Purchaser and Mega Hope on Completion;

"Shareholders' Loan Agreement" means the shareholders' loan agreement in the agreed form shown in Schedule 10 (*Agreed Form of Shareholders' Loan Agreement*) to be entered into amongst Penta Holding (BVI) L.P. (acting through its general partner, AGR XI Asia Member GP, L.L.C.), the Seller, the Purchaser and the Company on Completion;

“Stamp Duty Ordinance” means the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong);

“Tax” and **“Taxation”** means:

- (a) any charge, tax, duty, levy, impost and withholding having the character of taxation, whenever chargeable or imposed of Hong Kong or other parts of the world, including tax on gross or net income, profits or gains, taxes on receipts, sales, use, occupation, transfer, value added and personal property taxes and any other amount payable to any Tax Authority; and
- (b) any losses, costs, expenses, penalties, fines, surcharges, interests, charges and additions to taxation payable in relation to any taxation or the deprivation of Relief or of a right to repayment of taxation which is the subject of the Tax Indemnity to the extent that the same is/are payable or suffered by any Group Company;

“Tax Authority” means any Tax or other authority, body or person in Hong Kong or other part(s) of the world competent to impose any liability to Tax, including the Inland Revenue Department of Hong Kong or such other Authority which is the successor of it from time to time;

“Tax Indemnity” means the covenants and indemnities given by the Seller pursuant to Clause 7.1;

“Tax Liability” means:

- (a) any liability to make a payment of or in respect of Tax, in which case the amount of the Tax Liability shall be the amount of the payment;
- (b) the loss or reduction in the amount of any Pre-Completion Relief (other than a repayment of Tax) which would (were it not for the loss or reduction) have otherwise been available to any Group Company, in which case the amount of the Tax Liability will be the amount of Tax which would (calculated by reference to the rates of Tax in force at the Completion Date) have been saved or relieved but for the loss or reduction of the Pre-Completion Relief, assuming for this purpose that such Group Company had sufficient profits or was otherwise in a position to use the Relief and used the Pre-Completion Relief in priority to any other Relief; and
- (c) any loss of Pre-Completion Relief in the form of repayment of Tax, in which case the amount of the loss of Pre-Completion Relief shall be the amount of the repayment of Tax that has been lost, cancelled or reduced;

“Transaction” means the purchase of the Sale Shares by the Purchaser from the Seller and the assignment of the Sale Loan from the Seller to the Purchaser contemplated under the terms of this Agreement;

“Transaction Documents” means this Agreement, the Disclosure Letter, the Sale Loan Assignment, the Shareholders’ Agreement, the Shareholders’ Loan Agreement, the Framework Agreement and any other documents incidental to the transaction contemplated under this Agreement;

“UOB” means United Overseas Bank Limited;

“UOB Facility Agreement” means the facility agreement in respect of HK\$1,205,000,000 term loan facilities between, among others, the Intermediate Holding Company as Original

Borrower (as defined therein) and UOB as Original Lender(s) (as defined therein) dated 25 May 2023;

“**Waiver**” has the meaning given to it in Clause 8.2(a)(iii);

“**Warranty**” or “**Warranties**” means the Seller’s Warranties, the Purchaser’s Warranties and the Guarantor’s Warranties; and

“**WOG**” means Wang On Group Limited, a company incorporated in Bermuda and whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 1222), whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

1.2 Construction of References

In this Agreement, unless the context requires otherwise, any reference:

- (a) to any gender includes all genders, and the singular includes the plural (and vice versa);
- (b) to a Clause or Schedule is a reference to a Clause of or a Schedule to this Agreement;
- (c) to this Agreement, any other document or any provision of this Agreement or that document is a reference to this Agreement, that document or that provision as in force for the time being or from time to time amended in writing in accordance with the terms of this Agreement or that document;
- (d) to a Clause or Schedule is to a Clause of or Schedule to this agreement, any reference to a part or paragraph is to a part or paragraph of a Schedule to this agreement, any reference within a Schedule to a part is to a part of that Schedule, and any reference within a part of a Schedule to a paragraph is to a paragraph of that part of that Schedule;
- (e) to a company includes any company, corporation or body corporate, or any other entity having a separate legal personality;
- (f) to a person includes an individual, company, partnership, unincorporated association or Authority (whether or not having a separate legal personality);
- (g) to a day shall be a period of twenty-four (24) hours running from midnight to midnight, and days shall be to calendar days unless Business Days are specified;
- (h) to a month or a year shall be to a calendar month or a calendar year respectively;
- (i) to a time of day is a reference to the time in Hong Kong, unless expressly indicated otherwise;
- (j) to “**parties**” is the parties to this Agreement and a “**party**” is a party to this Agreement and shall include any permitted assignees of the party;
- (k) to any document expressed to be “**in the agreed form**” means a document approved by the parties to this Agreement and, if not entered into contemporaneously with this Agreement, approved by or on behalf of the Seller and the Purchaser;
- (l) to a “**holding company**” or “**subsidiary**” shall have the same meanings given to those expressions respectively by sections 13 and 15 of the Companies Ordinance;
- (m) to a legislation or a legislative provision includes reference to the legislation or legislative provision as amended or re-enacted, any legislation or legislative provision

which it amends or re-enacts and any legislation made under or implementing it, in each case for the time being in force;

- (n) to an **“agreement”** includes any document or deed, an arrangement and any other kind of commitment; and
- (o) to a **“right”** includes a power, a remedy and discretion.

1.3 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words importing the plural include the singular and vice versa;
- (b) words importing a gender include every gender;
- (c) the words **“other”**, **“including”** and **“in particular”** do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (d) **“HK\$”** and **“Hong Kong Dollars”** means the lawful currency of Hong Kong; and
- (e) in the event of any deprivation of any Relief, there shall be treated as an amount of Taxation for which liability has arisen the amount of such Relief multiplied by the relevant rates of Taxation in force in the period or periods in respect of which Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that such amount of Relief was capable of full utilisation by a Group Company.

1.4 Headings and Contents

The contents list, headings and any descriptive notes are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Schedules

This Agreement includes its Schedules and any reference to a paragraph is a reference to the paragraph of the relevant Schedule.

1.6 Consent

To be effective under this Agreement, any consent, approval, permission, authorization, instruction or direction to be given by a party must be in writing, signed by such party or on its behalf and given before the event in question commences. Except as otherwise expressly specified herein, a party is not required to act reasonably in refusing any consent, approval, permission or authorization or to grant any consent, approval, permission or authorization without delay and a party is not required to act reasonably in making any decision or determination or in giving or not giving any instruction or direction. Except as otherwise expressly specified herein, a party may impose any conditions it considers appropriate to any consent, approval, permission, authorization, instruction or direction which it may give.

1.7 Mutual Product

This Agreement is the mutual product of the parties, and each provision hereof has been subject to the mutual consultation, negotiation and agreement of each of the parties. This Agreement

may not be construed adversely to a party only because that party was responsible for preparing it.

1.8 Business Day

Notwithstanding anything to the contrary in this Agreement, if the Completion Date or the date on which there is a payment obligation of a party hereunder falls on a day which is:

- (a) not a Business Day; and/or
- (b) a day on which typhoon signal No. 8 or above is hoisted and/or the black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.; and/or
- (c) not a day on which licensed banks operating in Hong Kong are generally open for ordinary business and dealings in inter-bank deposits and payments can take place,

then the Completion Date or the date on which there is a payment obligation of a party hereunder, as the case may be, shall automatically be postponed to the next succeeding Business Day on which: (i) no typhoon signal No. 8 or above is hoisted and no black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.; and (ii) licensed banks operating in Hong Kong are generally open for ordinary business and dealings in inter-bank deposits and payments can take place.

2. SALE AND PURCHASE

2.1 Sale and Purchase

Subject to the terms and conditions of this Agreement, the Seller shall, as legal and beneficial owner, sell, assign and transfer and procure to be sold, assigned and transferred, to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, the entire legal and beneficial ownership in the Sale Shares and the Sale Loan and all of the Seller's title and interest in and to the Sale Shares and the Sale Loan, (in all cases) free from all Encumbrances and together with all rights and benefits attached or accruing to the Sale Shares and the Sale Loan at Completion (including the right to receive all dividends, interests and other distributions or amounts declared, made or paid on or after the Completion Date).

2.2 Pre-emption Rights

The Seller hereby irrevocably waives, and will procure that any other person (including any other transferor of the legal interest in any of the Sale Shares) waives, any right of pre-emption which each may have in respect of any of the Sale Shares, whether pursuant to the Constitution of the Company or otherwise howsoever arising.

2.3 Simultaneous Completion

The Purchaser shall not be obliged to complete the sale and purchase of any of the Sale Shares and assignment of the benefit of the Sale Loan unless the sale and purchase of all of the Sale Shares and assignment of the benefit of all the Sale Loan are completed simultaneously.

3. CONSIDERATION

3.1 Consideration

- (a) The Consideration payable to the Seller for the sale and purchase of the Sale Shares and assignment of the benefit of the Sale Loan shall be (i) an amount equal to

HK\$86,440,000 (the “**Pre-Adjustment Consideration**”) which shall be (ii) adjusted in accordance with Clause 3.4 (*Adjustment of Consideration*) of this Agreement.

- (b) For the purpose of apportionment, (i) the consideration for the Sale Loan (the “**Sale Loan Consideration**”) shall be equal to the amount of the Sale Loan, and (ii) the consideration for the Sale Shares (the “**Sale Shares Consideration**”) shall be equivalent to an amount calculated by deducting the Sale Loan Consideration from the Consideration.

3.2 Payment of Consideration

Subject to the adjustments in Clause 3.4 (*Adjustment of Consideration*), the Consideration shall be paid by the Purchaser to the Seller in accordance with the following:

- (a) upon execution of this Agreement, the Purchaser shall pay an amount of HK\$4,322,000 (which shall represent 5% of the Pre-Adjustment Consideration) (the “**Deposit and Part Payment**”) to the Purchaser’s Solicitors and procure the Purchaser’s Solicitors to provide a notice in writing to the Seller confirming receipt by the Purchaser’s Solicitors of the Deposit and Part Payment. The Deposit and Part Payment (and any parts thereof) shall, when released at Completion to the Seller, represent part payment of the Pre-Adjustment Consideration at Completion; and
- (b) an amount equal to the balance of the Pre-Adjustment Consideration after deducting the Deposit and Part Payment (and such balance shall be referred to as the “**Completion Payment**”) shall be paid by the Purchaser at Completion to the Seller.

3.3 Completion Statement

- (a) The Seller shall on the Completion Date deliver the Draft Completion Statement to the Purchaser in accordance with Schedule 5 (*Preparation of Completion Statement*).
- (b) The Seller and the Purchaser shall use their respective endeavours to procure that the Completion Statement shall be agreed or determined after Completion in accordance with the provisions of Schedule 5 (*Preparation of Completion Statement*) and shall comply with their respective obligations set out in Schedule 5 (*Preparation of Completion Statement*).

3.4 Adjustment of Consideration

After Completion, the Consideration shall be determined upon agreement or determination of the Completion Statement. For the avoidance of doubt:

- (a) if the Contributions as set out in the Completion Statement is more than the Returns as set out in the Completion Statement, then the Pre-Adjustment Consideration shall be adjusted upwards by adding thereto 20/35 of the absolute value of the amount by which the Contributions as set out in the Completion Statement exceeds the Returns as set out in the Completion Statement; and
- (b) if the Contributions as set out in the Completion Statement is less than the Returns as set out in the Completion Statement, then the Pre-Adjustment Consideration shall be adjusted downwards by deducting therefrom 20/35 of the absolute value of the amount by which the Contributions as set out in the Completion Statement falls short of the Returns as set out in the Completion Statement.

3.5 Adjustment Payment

On or before the tenth (10th) Business Day after agreement or determination of the Completion Statement in accordance with Clause 3.3(a) and Schedule 5 (*Preparation of Completion Statement*):

- (a) if the Consideration is more than the Pre-Adjustment Consideration, the Purchaser shall pay to the Seller the amount (in HK\$) of the shortfall by way of cashier's order(s), solicitor's cheque(s) drawn by the Purchaser's Solicitors, telegraphic transfer of immediately available funds into the Seller Designated Account or such other method of payment as the Seller and the Purchaser (both acting reasonably) may otherwise agree, provided that the Consideration shall be capped at HK\$86,499,450 if the shortfall would have rendered the Consideration to be more than such cap without the foregoing provision; or
- (b) if the Consideration is less than the Pre-Adjustment Consideration, the Seller shall pay the amount (in HK\$) of the surplus to the Purchaser by way of cashier's order(s) or solicitor's cheque(s) drawn by the Seller's Solicitors or such other method of payment as the Seller and the Purchaser (both acting reasonably) may otherwise agree.

3.6 Form of Payment

Unless otherwise expressly specified herein, any payment to be made under this Agreement by a party to any other party (or a person designated in writing by such other party) shall be made by:

- (a) cashier's order(s) issued by licensed bank(s) in Hong Kong;
- (b) cheque(s) drawn by the Purchaser's Solicitors or the solicitors firm acting for the Purchaser's financier(s) or the Seller's Solicitors (as the case may be); or
- (c) such other method as the Purchaser and the Seller may agree in writing.

4. CONDITIONS

4.1 Conditions Precedent

Completion is conditional upon the following conditions being satisfied (or waived by the Purchaser) on or before the Completion Date:

- (a) the approval by the shareholders of WOG at a general meeting of WOG as required by the Listing Rules having been obtained for (i) the Seller to enter into this Agreement and complete the Transaction and (ii) Prime Resonance to enter into the Framework Agreement (such Condition being referred to as the "**Listing Rules Condition**");
- (b)
 - (i) the Project Company being able to show and give a good title to the Property in accordance with sections 13 and 13A of the CPO; and
 - (ii) the Property being free from any Encumbrances;
- (c) there being no breach of any of the Fundamental Warranties;
- (d) the Project Company having maintained the Hotel Licence, which is valid, binding and in full force and effect (such Condition being referred to as the "**Hotel Licence Condition**");

- (e) there being no Material Property Damage to the Property;
- (f) UOB having provided a confirmation in writing in form reasonably satisfactory to the Purchaser confirming that paragraph (b) of the definition of "Change of Control" under the UOB Facility Agreement should be interpreted as requiring the AG Sponsors (as defined under the UOB Facility Agreement) to beneficially own, directly or indirectly, at least 65% of all issued shares in Pearl Gate;
- (g) UOB having provided:
 - (i) its approval in writing to the Project Company in form reasonably satisfactory to the Purchaser approving the Asset Management Agreement Supplemental Agreement in accordance with Clause 5.7(f)(i) of the Debenture (Project Company);
 - (ii) its approval in writing to the Operator Company in form reasonably satisfactory to the Purchaser approving the Asset Management Agreement Supplemental Agreement in accordance with Clause 5.7(f)(i) of the Debenture (Operator Company);
- (h) all the "Conditions" as defined under the Mega Hope SPA having been satisfied (or waived by the Mega Hope Purchaser) on or before the Completion Date.

4.2 Satisfaction of Conditions

- (a) The Seller will at its own costs, use its best endeavours (so far as it lies within its powers) to procure the satisfaction of all the Conditions as soon as reasonably practicable and in any event before the Completion Date.
- (b) For the purpose of the Hotel Licence Condition, such Hotel Licence Condition shall be deemed to have been satisfied by the Seller if, as at the Completion Date, (i) the Authority has not imposed, amended or revoked any condition of the Hotel Licence; and (ii) the Hotel Licence has not been varied, cancelled, suspended, revoked or otherwise withdrawn by the relevant Authority.

4.3 Notification

- (a) If at any time the Seller becomes aware of a fact or circumstance that might prevent a Condition being satisfied, it will immediately inform the Purchaser.
- (b) If at any time the Purchaser becomes aware of a fact or circumstance that might prevent a Condition being satisfied, it will immediately inform the Seller.

4.4 Waiver

Notwithstanding any provision in this Agreement to the contrary (if any), each of the Conditions (other than (A) the Listing Rules Condition and (B) the condition under Clause 4.1(h) where such condition has not been satisfied due to the "Listing Rules Condition" as defined under the Mega Hope SPA has not been satisfied under the Mega Hope SPA) may be waived in whole or in part conditionally or unconditionally by (and only by) the Purchaser by notice in writing to the Seller at any time on or before the Completion Date.

4.5 Conditions not Satisfied

If any of the Conditions (which have not previously been waived, other than the Listing Rules Condition and the condition under Clause 4.1(h) which cannot be waived) has not been satisfied on or before the Completion Date, then the Purchaser (in respect of any of the Other Conditions) may on that date, at its option (but without prejudice to any other right or remedy it may have), by notice to the Seller in writing, exercise any one (but not more than one) of the following rights to:

- (a) (only applicable to the Purchaser in respect of any of the Other Condition(s)) waive the Condition(s) which has/have not been satisfied;
- (b) postpone the Completion Date to a date (being a Business Day) within one (1) month from the Completion Date (the “**New Completion Date**”) as designated by the Purchaser by a notice in writing to the Seller, and upon receipt of such notice by the Seller, the provisions of this Agreement will apply as if the deadline set for satisfaction or waiver of the Conditions were the New Completion Date provided that such option to postpone the Completion Date under this Clause 4.5(b) shall only be exercised by the Purchaser once; or
- (c) terminate this Agreement (in which event the provisions of Clause 9 (*Consequences of Termination*) shall apply).

5. COMPLETION

5.1 Completion

Subject to the satisfaction of the Conditions (save to the extent waived in accordance with this Agreement), Completion will take place at or before 1:00 p.m. (Hong Kong time) on the Completion Date in the Hong Kong office of the Purchaser’s Solicitors at 14th Floor, One Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong (and/or such other time and/or place as agreed between the Seller and the Purchaser). At Completion, all the businesses set out in Schedule 4 (*Matters to be transacted at Completion*) will be transacted.

5.2 Right to Termination on Failure to Close

Neither the Seller nor the Purchaser is obliged to Complete unless the other party complies fully with the requirements of Clause 5.1 (*Completion*) and Schedule 4 (*Matters to be transacted at Completion*). If the respective obligations of the Seller and the Purchaser under Clause 5.1 (*Completion*) and Schedule 4 (*Matters to be transacted at Completion*) are not complied with on the Completion Date, the Purchaser may by notice to the Seller (in the event that the Seller shall fail to Complete or fail to comply with its obligations under the provisions as aforesaid) or the Seller may by notice to the Purchaser (in the event that the Purchaser shall fail to Complete or fail to comply with the provisions as aforesaid):

- (a) proceed to and effect Completion as far as practicable having regard to the defaults which have occurred (without limiting its other rights and remedies under this Agreement); or
- (b) defer Completion to a date (being a Business Day) as directed by the Purchaser (in the event that the Seller shall fail to Complete or fail to comply with its obligations under the provisions as aforesaid) or the Seller (in the event that the Purchaser shall fail to Complete or fail to comply with its obligations under this the provisions as aforesaid) in which event the provisions of this Agreement will apply as if the date set for

Completion in Clause 5.1 (*Completion*) were the date to which Completion is to be deferred; or

- (c) terminate this Agreement (in which case the provisions of Clause 9 (*Consequences of Termination*) shall apply).

5.3 Specific Performance

The provisions of this Agreement shall not preclude either the Seller on the one part or the Purchaser on the other part from obtaining an order for specific performance and it is hereby acknowledged and agreed by all parties that an order for damages would not be a fair or adequate remedy to either the Seller or the Purchaser where the defaulting party has failed to Complete in accordance with this Agreement and the defaulting party shall waive any defence to the granting of an order for specific performance.

6. WARRANTIES AND INDEMNITIES

6.1 Warranties

- (a) The Seller represents and warrants to the Purchaser that each statement contained in Part 1 (*Seller's Warranties*) of Schedule 3 (*The Warranties*), the Purchaser represents and warrants to the Seller that each statement contained in Part 2 (*Purchaser's Warranties*) of Schedule 3 (*The Warranties*), and the Guarantor represents and warrants to the Purchaser that each statement contained in Part 3 (*Guarantor's Warranties*) of Schedule 3 (*The Warranties*), in each case, is true and accurate in all respects and not misleading in any material respect as at the date of this Agreement, and will as at Completion be true and accurate in all respects and not misleading in any material respect with reference to the facts and circumstances subsisting from time to time and any reference made to the date of this Agreement (whether express or implied) in relation to any Warranty will be construed in relation to any such repetition as a reference to each such day.
- (b) Except for the Seller's Warranties and those warranties as may be implied by the applicable law, the Seller does not give any representation or warranty in respect of the Sale Shares, the Sale Loan, the Property or a Group Company.
- (c) Notwithstanding anything in this Agreement, all Seller's Warranties, undertakings and indemnities given by the Seller and contained in this Agreement are given to the Purchaser only, and all Purchaser's Warranties and undertakings given by the Purchaser and contained in this Agreement are given to the Seller only.
- (d) Each of the Warranties is to be construed as a separate and independent Warranty and (except where this Agreement expressly provides otherwise) is not to be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of any Transaction Documents.

6.2 Seller's Knowledge

When a Seller's Warranty is qualified by a reference (however expressed) to the knowledge or awareness of the Seller, the Seller shall be deemed to know or be aware of anything which is known to any of their respective directors, and anything which would have been known to them (or any of them) had any one of them made all reasonable enquiries in relation to the subject matter of such Seller's Warranty.

6.3 Parties' Obligations

- (a) The Seller will ensure that each Group Company does not do anything and does not omit to do anything which would, at any time before or after Completion, be materially inconsistent with the Seller's Warranties or breach any Seller's Warranty or make any Seller's Warranty untrue or misleading.
- (b) Each party undertakes that it will from time to time as soon as reasonably practicable disclose in writing to the other party any event, fact or circumstance which becomes known to any of them after the date of this Agreement and (i) in respect to the Seller, which is materially inconsistent with any of the Seller's Warranties or which may entitle the Purchaser to make any claim under this Agreement; or (ii) in respect to the Purchaser, which is materially inconsistent with any of the Purchaser's Warranties or which may entitle the Seller to make any claim under this Agreement. For the avoidance of doubt, any notification given (1) by the Seller in respect to the Seller's Warranties or (2) by the Purchaser in respect to the Purchaser's Warranties pursuant to this Clause 6.3(b) shall not operate as a disclosure and such Warranties shall not be subject to such notification.

6.4 Matters Disclosed

The Seller's Warranties are qualified by reference to those matters Disclosed. The Seller will not be liable to the Purchaser in respect of the Seller's Warranties to the extent of matters Disclosed.

6.5 Seller's Limit on Claims on Breach of Seller's Warranties

The Seller will not be liable under any of the Seller's Warranties:-

- (a) unless notice of that claim specifying in reasonable detail and to the extent possible the event or default to which the claim relates and the nature of the breach or the claim has been received by the Seller not later than the expiry of:
 - (i) (in the case of a claim relating to a matter other than Taxation) two (2) years following the Completion Date; or
 - (ii) (in the case of a claim relating to Taxation) four (4) years following the Completion Date.
- (b) unless (i) the amount (excluding interest and costs) that would be recoverable from the Seller in respect of such claim exceeds HK\$100,000; and (ii) the aggregate amount finally determined or agreed between the Parties as being payable in respect of all such claims referred to in Clause 6.5(b)(i) exceeds HK\$500,000, in which event, the Seller will be liable for the whole amount and not merely for the excess;
- (c) if any claim in respect of which notice has been given in accordance with Clause 6.5(a) will be deemed to have been irrevocably withdrawn and lapsed if (not having been previously satisfied, settled or withdrawn) proceedings in respect of such claim have not been issued and served on the Seller not later than the expiry of the period of six (6) months after the date of such notice (or, in case of a breach of any of the Warranties which arises by reason of some liability which, at the time of such notice of claim, is contingent only or cannot be quantified, not later than the expiry of the period of one (1) year after the date on which such liability ceases to be contingent or becomes capable of being quantified);

- (d) if and only to the extent that specific provision or reserve (including for tax) is adequately made for the matter giving rise to the claim in the Accounts and has been taken into account in the adjustment of the Consideration in accordance with Clause 3.4 (*Adjustment of Consideration*);
- (e) if and only to the extent that the claim or the liability arises or is increased as a result of any legislation coming into effect after Completion or any increase in the rates of Taxation in force after Completion;
- (f) if and only to the extent that the claim arises or is increased as a result of any change in accounting policy or practice of any Group Company introduced after Completion;
- (g) if and only to the extent that such liability arises or is increased as a result of any act, transaction or arrangement done or omitted to be done before Completion by the Seller and/or a Group Company at the request or with the approval of the Purchaser in writing otherwise than such act or omission was carried out or effected (1) pursuant to the relevant provisions of this Agreement or any other Transaction Document or (2) pursuant to a legally binding obligation entered into prior to Completion.

6.6 Limit on Seller's Liability on Claims Generally

Any claim made by the Purchaser against the Seller under this Agreement is subject to the following:-

- (a) The aggregate liability of the Seller for claims made under this Agreement and all reasonable out of pocket costs including legal, accountancy, other professional and any other costs, fees and expenses incurred by the Purchaser and a Group Company in seeking to enforce their respective rights in respect of the matters giving rise to those claims will not exceed:
 - (i) (in case of a claim relating to a matter relating to the Fundamental Warranties) the amount of the Consideration; or
 - (ii) (in case of a claim relating to a matter other than the Fundamental Warranties) the amount equal to 20% of the Consideration; and
- (b) The Seller will not be liable under any such claim:-
 - (i) (notwithstanding any Seller's Warranty or any provisions of this Agreement) in respect of (and any Seller's Warranty shall be deemed not to be breached if it becomes untrue solely as a result of) any change or price fluctuation in the property market in Hong Kong; or
 - (ii) to the extent that the Purchaser knew of such breach prior to the date of this Agreement by reason of the same being Disclosed,

provided that the foregoing provisions of this Clause 6.6(a) shall not apply in connection with any claim by the Purchaser under Clause 9(c)(i) or 9(c)(iv).

6.7 No Claims by Seller Against a Group Company

- (a) The Seller shall not be entitled to raise as a defence to a claim by the Purchaser under any of the Transaction Documents the fact that it had relied on information provided to it by a Group Company or any of its directors, employees or officers.

- (b) The Seller waives and undertakes not to make any claim against any Group Company or any director, employee or officer of any Group Company in respect of any misrepresentation, inaccuracy or omission in or from information supplied or provided by any such person in connection with this Agreement or other Transaction Documents (including the Seller's Warranties) and/or the contents of the Disclosure Letter.

6.8 Fraud or Dishonesty

The provisions of Clauses 6.4 (*Matters Disclosed*) to 6.6 (*Limit on Seller's Liability on Claims Generally*) will not apply in the event of fraud or dishonesty on the part of the Seller.

6.9 Purchaser's Common Law Duty of Mitigation

Nothing in this Agreement shall limit or restrict the Purchaser's common law duty to mitigate any loss or damage suffered by it as a result of a breach of any of the provisions of this Agreement of the Transaction Documents by the Seller.

6.10 Double Claims

The Seller will not be liable for a claim under this Agreement if and to the extent that (a) the loss suffered by the Purchaser gives rise to an equivalent claim under any other Transaction Document; and (b) the Seller has satisfied such equivalent claim under such other Transaction Document.

6.11 Gross up for Taxation

If in respect of or in connection with any breach of any of the Warranties, any amount payable to the Purchaser by the Seller is subject to Taxation, such additional amounts will be paid to the Purchaser by the Seller so as to ensure that the net amount received by the Purchaser is equal to the full amount payable to the Purchaser under this Agreement.

6.12 Recovery from Third Parties

- (a) If, before the Seller pays an amount in discharge of a claim under this Agreement, the Purchaser and/or a Group Company actually recovers or is entitled to recover from a third party other than the Seller any sum which is referable to the subject matter of the claim, then if and when the Seller has discharged the relevant claim, the Purchaser shall pay, or procure the Group Company pays, any actual recovery received from such third party to the Seller less any reasonable costs and expenses incurred by the Purchaser and/or the Group Company in recovering the sum from such third party.
- (b) If the Purchaser receives from the Seller an amount to discharge any claim under this Agreement and the Purchaser and/or a Group Company subsequently recovers from a third party, and is entitled to retain, a sum which is directly referable to such claim, then the Purchaser shall pay, or procure the Group Company pays, to the Seller an amount equal to the sum recovered from the third party less any reasonable costs and expenses incurred by the Purchaser and/or the Group Company in recovering the sum from such third party.

6.13 Specific Indemnities

The Seller undertakes that it will indemnify the Purchaser (for itself and as trustee for each Group Company) in respect of any Losses which may be suffered, sustained or incurred by the Purchaser and/or 20% of any Losses which may be suffered, sustained or incurred by a Group Company arising out of or in connection with:

- (a) the breach by the Project Company of Special Condition 7(f)(ii) of the Land Grant or any such things or acts done by the Project Company in connection with each matter set out under Clause 8.2(a) (including any waiver/penalty/forbearance fee assessed by the Director of Lands on the Waiver);
- (b) the accident of a Ms. Yu Yuying sustaining injuries when carrying out cleaning work at the Property on 12 March 2024; and
- (c) the lack of stamping of the Existing Lease as at the date of this Agreement (including any stamp duty, and any fines and penalties in connection therewith, payable by the Project Company arising therefrom).

6.14 Limit on Purchaser's Liability

- (a) The Purchaser will not be liable under any of the Purchaser's Warranties:-
 - (i) unless notice of that claim specifying in reasonable detail has been received by the Purchaser not later than the expiry of two (2) years following the Completion Date;
 - (ii) unless (A) the amount (excluding interest and costs) that would be recoverable from the Purchaser in respect of such claim exceeds HK\$100,000; and (B) the aggregate amount finally determined or agreed between the Parties to be payable in respect of all such claims referred to in Clause 6.14(a)(ii) exceeds HK\$500,000, in which event, the Purchaser will be liable for the whole amount and not merely for the excess;
 - (iii) if any claim in respect of which notice has been given in accordance with Clause 6.14(a)(i) will be deemed to have been irrevocably withdrawn and lapsed if (not having been previously satisfied, settled or withdrawn) proceedings in respect of such claim have not been issued and served on the Purchaser not later than the expiry of the period of six (6) months after the date of such notice (or, in case of a breach of any of the Warranties which arises by reason of some liability which, at the time of such notice of claim, is contingent only or cannot be quantified, not later than the expiry of the period of one (1) year after the date on which such liability ceases to be contingent or becomes capable of being quantified).
- (b) The total liability of the Purchaser for claims made under the Purchaser's Warranties will not exceed the amount of 20% of the Consideration.
- (c) The provisions of Clause 6.14(a) and (b) do not apply in the event of fraud or dishonesty on the part of the Purchaser.

7. TAX INDEMNITY AND OBLIGATIONS

- 7.1 The Seller shall indemnify the Purchaser (for itself and as trustee for each Group Company) against and keep the Purchaser (for itself and as trustee for the Group Company) indemnified of and against, with effect from Completion:
 - (a) 20% of any Tax Liability for which a Group Company is or becomes liable to pay to the extent that such Tax Liability is resulted from or by reference to any income, profits or gains earned, accrued or received or deemed to have been earned, accrued or received,

or any expenses or losses incurred or derived or deemed to have been incurred or derived by the Group Company prior to the Completion Date; and

(b) any and all reasonable costs (including legal costs), expenses or other liabilities which the Purchaser or a Group Company incurs in connection with:

(A) the settlement in favour of the Group Company or the Purchaser of any claim under this Tax Indemnity;

(B) any legal proceedings in which the Purchaser or the Group Company claims under or in respect of this Tax Indemnity and in respect of which judgment is given in favour of the Purchaser or the Group Company; or

(C) the enforcement of any such settlement or judgment.

7.2 The indemnity and undertaking in Clause 7.1 does not apply to any claim by the Purchaser in respect of any Tax Liability to the extent that provision is made for such Tax Liability in any of the Accounts.

7.3 Any payments pursuant to this Tax Indemnity shall be payable not later than the following dates:

(a) if the relevant Tax Liability involves an actual payment of Taxation by a Group Company, ten (10) Business Days before the payment date of that Taxation;

(b) if any costs become payable by a Group Company in connection with any Taxation Liability, ten (10) Business Days before the Group Company or the Purchaser (as the case may be) is liable to settle such costs.

7.4 For the avoidance of doubt, the provisions of Clause 7.3 shall not prejudice the rights of the Purchaser to make a claim under Clause 7.1 in respect of any Tax Liability.

7.5 The Seller agrees to give all such reasonable assistance and provide such information as the Purchaser shall reasonably request from time to time for the purpose of enabling the Purchaser to make returns and provide information as required to any Tax Authority and to negotiate any Tax Liability.

7.6 The Seller or its duly authorised agents may not, without the prior written consent of the Purchaser, require any Group Company on or before Completion to make or give any claim, election, surrender, disclaimer, notice or consent that will or may increase the Tax liability of any Group Company which is not lawful under, or is not permitted by law.

8. CONDUCT OF BUSINESS PENDING COMPLETION AND OTHER OBLIGATIONS

8.1 Conduct of Business Pending Completion

(a) The Seller undertakes to the Purchaser and shall procure that each Group Company shall:

(i) carry on its business in the ordinary and usual course in accordance with all Applicable Laws (including, for the avoidance of doubt, the payment of any Tax and the submission of any return in connection with Tax which is required to be paid or submitted on or prior to Completion) and use its best endeavours to maintain its trade and trade connections;

- (ii) take all reasonable steps to preserve and protect its business and assets and shall not remove any of its physical assets from the Property or otherwise dispose of any assets save in the ordinary and usual course of business;
- (iii) settle all debts incurred in the ordinary and usual course of business within the applicable periods of credit;
- (iv) promptly give to the Purchaser full details of any material change in its business, financial position and/or assets;
- (v) maintain in force policies of insurance with limits of indemnity at least equal to, and otherwise on terms no less favourable than, those policies of insurance maintained by it at the date of this Agreement and not do anything to permit any of its insurances to lapse or do anything which would make any policy of insurance void or voidable or result in any increase in the premiums payable under such policies; and ensure that the provisions of the policies are observed and performed, and not assign its interest in any policies;
- (vi) promptly notify the Purchaser of all relevant information which comes to its notice in relation to any fact or matter (whether existing on or before the date of this Agreement or arising afterwards) which may constitute a breach of any Seller's Warranty or any other provision of this Agreement; and
- (vii) to the extent permitted by law, allow the Purchaser and any persons authorised by the Purchaser, upon reasonable notice and during normal business hours:
 - (A) access to the Property and any other premises at which its business is conducted; and
 - (B) access to its books and records (including all statutory books, minute books, accounts, accounting records, leases, contracts, supplier lists and customer lists) and other assets together with the right to take copies of any such documents,

and instruct its accountants, auditors, directors, officers and employees to give promptly all such information and explanations to the Purchaser and any persons authorised by the Purchaser as may be requested by the Purchaser or such persons.

- (b) Except expressly provided herein or otherwise with the prior written consent of the Purchaser, the Seller will procure that prior to Completion (or the termination of this Agreement pursuant to Clause 4.5 (*Conditions not Satisfied*) or 5.2 (*Right to Termination on Failure to Close*) (whichever is the earlier)), each Group Company shall not and shall not agree to (whether conditionally or not):
 - (i) make any change in the nature, scope or organisation of its business, including to change its authorised or issued shares in any way (including the creation of new shares, the redemption or repurchase of shares or any change in the maximum number of shares it can issue) or grant any option or right to subscribe for any shares or other securities convertible into shares and/or change any rights attached to any of its shares;
 - (ii) alter the provisions of its constitution or adopt or pass regulations or resolutions inconsistent with them;

- (iii) enter into any kind of insolvency process or any arrangement with its creditors generally and/or undertake any merger, demerger or any other kind of business combination or reorganisation;
- (iv) create, allot or issue any shares, loan capital, securities convertible into shares or any option or right to subscribe in respect of any shares, loan capital or securities convertible into shares;
- (v) repurchase any issued shares of a Group Company.

8.2 Seller's Obligations with respect to Special Condition 7(f)(ii) of Land Grant

- (a) The Seller shall procure the Project Company to in a prompt manner after execution of this Agreement:
 - (i) apply to the Director of Lands (A) to carve out the Pink Hatched Blue Areas (as defined under the Land Grant) from the Property (the "**Carving-out**") and (B) for approval of the form of deed poll for such purpose (the "**Deed Poll**");
 - (ii) execute the Deed Poll in the form approved by the Director of Lands together with the Existing Mortgagee and, immediately after execution of the Deed Poll as aforesaid, release the Pink Hatched Blue Areas from the Mortgage (the "**Partial Release**") by executing such document as having been approved by the Purchaser in writing in advance (the "**Partial Release Document**"); and
 - (iii) apply to the Director of Lands for a waiver to the breach of Special Condition 7(f)(ii) of the Land Grant by virtue of the Existing Mortgage (in the form of a waiver or any other form of agreement as the Director of Lands in its absolute discretion deems fit) (the "**Waiver**") and, upon obtaining the Purchaser's approval in accordance with Clause 8.1(b)(iv), comply with all condition(s) (including the payment of waiver/penalty/forbearance fee as assessed by the Director of Lands) imposed by the Director of Lands for granting the Waiver.
- (b) The Seller shall:
 - (i) promptly notify the Purchaser of the timeline of the process of each matter set out under Clause 8.2(a);
 - (ii) after submitting to the Director of Lands for the application of the Carving-out, the Deed Poll and/or the Waiver, promptly notify the Purchaser and provide the Purchaser with a copy of the application documents submitted;
 - (iii) provide timely updates (and in any event not less than once every month) to the Purchaser and its advisors regarding the process of each matter set out under Clause 8.2(a) and any communications (including, without limitation, letters, facsimile documents and written submissions) with the Director of Lands, the Existing Mortgagee and/or any other person; and
 - (iv) to the extent that the Director of Lands, the Existing Mortgagee and/or any other person impose(s) and/or indicate(s) that it/they intend(s) to impose any terms and conditions for the Carving-out, the Deed Poll, the Partial Release and/or the Waiver, consult with the Purchaser and its advisors as soon as reasonably practicable and obtain the Purchaser's prior written approval (which shall not be

unreasonably withheld or delayed) before accepting or rejecting any such terms and conditions.

- (c) No comments, approvals, consent and/or information provided and no action and/or inaction of the Purchaser in respect of the Carving-out, the Deed Poll, the Partial Release and/or the Waiver shall:
 - (i) (other than any consent given by the Purchaser for the terms and conditions imposed by the Director of Lands, the Existing Mortgagee and/or any other person for the Carving-out, the Deed Poll, the Partial Release and/or the Waiver) constitute or be construed as a waiver to other rights and benefits of the Purchaser under this Agreement; or
 - (ii) cause the Purchaser and/or the Project Company to be liable for any Losses suffered directly or indirectly by the Seller or otherwise.
- (d) This Clause 8.2 shall survive Completion.

8.3 Consequences of Failing to Complete Partial Release and/or Obtain Waiver by Rectification Long-Stop Date

- (a) In the event that the Carving-out, the execution of the Deed Poll, the Partial Release and/or the Waiver is not completed or obtained on or before the Rectification Long-Stop Date, then the Purchaser may at any time thereafter, at its option (but without prejudice to any other right or remedy it may have), by notice to the Seller in writing, terminate this Agreement (in which event the provisions of Clause 9 (*Consequences of Termination*) shall apply).
- (b) This Clause 8.3 shall survive Completion.

8.4 After Completion: UOB Facility Agreement Related

- (a) After Completion, each of the Seller and the Purchaser shall exercise powers available to it to procure the Project Company to:
 - (i) in accordance with Clause 3.8(d) of the Debenture (Project Company), (x) provide the notice of assignment of the Asset Management Agreement Supplemental Agreement to the other parties of the Asset Management Agreement Supplemental Agreement within ten (10) Business Days (as defined under the Debenture (Project Company)) after Completion and (y) use reasonable endeavours to procure acknowledgement of such notice of assignment from such other parties; and
 - (ii) in accordance with Clause 5.4(a) of the Debenture (Project Company), provide a certified true copy of the Asset Management Agreement Supplemental Agreement to UOB within ten (10) Business Days (as defined under the Debenture (Project Company)) after Completion.
- (b) After Completion, each of the Seller and the Purchaser shall exercise powers available to it to:
 - (i) in accordance with Clause 5.5 of the share charge in respect of all the shares in the Intermediate Holding Company by Pearl Gate (as chargor) in favour of UOB (as security agent) dated 29 August 2023, procure Pearl Gate to deposit with UOB, as soon as reasonably practicable after Completion, (x) a duly executed

but undated letter of resignation from Matthew Jackson as additional director of the Intermediate Holding Company, (y) a duly executed letter of authority from Matthew Jackson as additional director of the Intermediate Holding Company and (z) a certified true copy of the updated register of directors of the Intermediate Holding Company; and

- (ii) in accordance with Clause 5.5 of the share charge in respect of all the shares in the Project Company by the Intermediate Holding Company (as chargor) in favour of UOB (as security agent) dated 4 September 2023, procure the Intermediate Holding Company to deposit with UOB, as soon as reasonably practicable after Completion, (x) a duly executed but undated letter of resignation from YU Wilson Cheung as additional director of the Project Company, (y) a duly executed letter of authority from YU Wilson Cheung as additional director of the Project Company and (z) a certified true copy of the updated register of directors of the Project Company.

- (c) This Clause 8.4 shall survive Completion.

9. CONSEQUENCES OF TERMINATION

If the Purchaser elects to terminate this Agreement in accordance with Clause 4.5(c), 5.2(c) or 8.3(a) or the Seller elects to terminate this Agreement in accordance with Clause 5.2(c) then all rights and obligations of the parties shall cease to have effect, provided that:

- (a) termination of the Agreement shall be without prejudice to all rights and remedies available to each party in respect of any breach by any other party of obligations under or in respect of this Agreement prior to the termination of this Agreement;
- (b) termination of the Agreement shall be without prejudice to the continued application of Clause 10 (*Confidentiality and Announcements*) (and all provisions relevant to the interpretation and enforcement thereof), which will remain in full force and effect; and
- (c) notwithstanding other provisions in this Agreement, if this Agreement is terminated:
 - (i) by the Purchaser in accordance with Clause 4.5(c) in the event that (A) the Listing Rules Condition has not been satisfied and/or (B) the condition under Clause 4.1(h) has not been satisfied due to the "Listing Rules Condition" as defined under the Mega Hope SPA has not been satisfied under the Mega Hope SPA, the Purchaser shall procure the Purchaser's Solicitors to forthwith return the Deposit and Part Payment to the Purchaser in full without cost, compensation or charges from the Seller of any form and the Seller shall forthwith pay the Purchaser an amount of HK\$3,000,000 (the "**Purchaser's Compensated Sum**"). After the Purchaser's receipt of the Purchaser's Compensated Sum, as well as the return of the Deposit and Part Payment in full by the Purchaser's Solicitors to the Purchaser, neither party shall take any action to claim against the others for any further liabilities and/or damages;
 - (ii) by the Purchaser in accordance with Clause 4.5(c) in the event that any Condition (other than (A) the Listing Rules Condition and (B) the condition under Clause 4.1(h) where such condition has not been satisfied due to the "Listing Rules Condition" as defined under the Mega Hope SPA has not been satisfied under the Mega Hope SPA) has not been satisfied and/or waived by the Purchaser, the Purchaser shall, without prejudice to other rights and remedies of

the Purchaser, procure the Purchaser's Solicitors to forthwith return the Deposit and Part Payment to the Purchaser in full without cost, compensation or charges from the Seller of any form;

- (iii) by the Purchaser in accordance with Clause 5.2(c), the Purchaser shall, without prejudice to other rights and remedies of the Purchaser, procure the Purchaser's Solicitors to forthwith return the Deposit and Part Payment to the Purchaser in full without cost, compensation or charges from the Seller of any form;
- (iv) by the Purchaser in accordance with Clause 8.3(a):
 - (A) the Seller shall forthwith repay the Consideration, as well as the difference by which the aggregate absolute value of any and all contributions (whether by way of share capital injection or shareholder loan) made by the Purchaser to the Company exceed the aggregate absolute value of any and all returns (whether by way of distribution or repayment of shareholder loan or other amount) by the Company to the Purchaser during the period commencing immediately after Completion and up to such termination of this Agreement, to the Purchaser;
 - (B) the Seller shall be liable for all costs and expenses reasonably incurred by the Purchaser in connection with the termination in accordance with Clause 8.3(a) and the unwinding of the transaction in accordance with Clauses 9(c)(iv)(A) and 9(c)(iv)(C);
 - (C) concurrently with the Purchaser's receipt of all amounts under Clauses 9(c)(iv)(A) and 9(c)(iv)(B), the Purchaser and the Seller shall do all things as necessary to restore their respective positions immediately before Completion, including but not limited to the transfer of the Sale Shares by the Purchaser back to the Seller and the assignment by the Purchaser of all loans and other amounts (whether principal, interest or otherwise) owing by the Company to the Purchaser to the Seller; or
- (v) by the Seller in accordance with Clause 5.2(c), the Deposit and Part Payment shall be forfeited to the Seller and the Purchaser shall promptly procure the Purchaser's Solicitors to release the Deposit and Part Payment to the Seller.

10. CONFIDENTIALITY AND ANNOUNCEMENTS

10.1 Definitions

In this Clause 10 (*Confidentiality and Announcements*):

- (a) “**discloser**” means the person making the announcement or disclosing or using the information; and, for the purposes of Clause 10.6(a), includes its group; and
- (b) “**Relevant party**” means (a) when the discloser is a member of the Purchaser, the Seller; and (b) when the discloser is a member of the Seller, the Purchaser.

10.2 Announcements

No party shall, and each party shall procure that any other third party and (in the case of the Seller, but only in respect of the period up to Completion) each Group Company shall not, at any time issue, or procure the issue of, any press release, circular or other publicity relating to

the existence or provisions of any Transaction Documents or the sale and purchase of the Sale Shares or the assignment of the benefit of the Sale Loan.

10.3 Confidential information

Each party shall at all times keep confidential, and not directly or indirectly make or allow to be made any disclosure or use of any information relating to the other party (including any aspect of that party's businesses or customers or the existence or subject matter of this Agreement) (the "**Confidential Information**"), except to the extent:

- (a) necessary to carry out obligations under, this Agreement, which shall include the ability to disclose Confidential Information to any employees or advisers who need to have it for purposes connected with the transactions provided for in this Agreement and the Transaction Documents, provided that the relevant disclosing party shall advise such employees or advisers of the confidential nature of the Confidential Information and shall use all reasonable endeavours to procure that such persons keep the relevant Confidential Information strictly confidential;
- (b) the information is independently developed after Completion;
- (c) that the information is or becomes available in the public domain without breach by a party of its confidentiality obligations under this Clause or at law.

10.4 Transaction and parties' confidential information

Each party shall, at all times keep confidential the provisions and subject matter of, and the negotiations relating to, the Transaction Documents and all information of a confidential nature that it receives from the other parties, and shall use the information only for the purposes contemplated by the Transaction Documents.

10.5 Permitted announcements

No public announcement or public communication of any kind shall be made or issued in respect of the existence, content and subject matter of this Agreement by any party, save:

- (a) with the prior written consent of the Relevant party, such consent not to be unreasonably withheld or delayed; or
- (b) to the extent required by any Applicable Laws or any Authority or securities exchange; the Purchaser acknowledges and understands that WOP and WOG, being the indirect shareholders of the Seller, are required to announce this Agreement and the underlying and associated transactions under the Listing Rules and will use its reasonable endeavours to co-operate with the Seller, WOP and WOG to facilitate the making of such disclosure in a timely manner provided that (i) the Seller shall provide such announcement to the Purchaser for its review at least five (5) Business Days before it is made and (ii) such announcement shall be in form and substance reasonably satisfactory to the Purchaser (it being acknowledged and agreed that where any disclosure regarding the Purchaser's background and ultimate beneficial owner is mandatorily and consistently required by the Listing Rules details of such disclosure shall be discussed with and agreed by the Purchaser in advance to ensure consistency with the usual approach and practice adopted by the Purchaser or its Affiliates in prior public announcements).

10.6 Other permitted disclosures

Clauses 10.3 (*Confidential information*) and 10.4 (*Transaction and parties' confidential information*) shall not restrict the disclosure or use of information if and to the extent:

- (a) the information is or becomes publicly available (other than as a result of a breach by the discloser of any provision of this Agreement);
- (b) the information is independently developed after Completion;
- (c) expressly required or permitted by, or required for or in connection with the performance by any party of its obligations under the Transaction Documents;
- (d) disclosure is made on a strictly confidential and need to know basis by the discloser to (i) its group or any of its or its group's current or prospective funders; or (ii) any of its, its group's or any such funder's officers, employees, consultants, agents, insurers, pension trustees, professional advisers or auditors;
- (e) disclosure is made by the Purchaser to its Affiliate, shareholders, intended financing bank(s) or other financing institution(s), provided that the Purchaser shall use its best endeavours to procure that any such recipient agrees to be subject to the same confidentiality obligations hereunder;
- (f) required in connection with any legal action or proceedings or arbitral proceedings (including any Dispute); or
- (g) deemed necessary by the Purchaser in compliance with any Applicable Laws with legal or statutory effect, the Listing Rules or any Authority or securities exchange.

10.7 Consequences of breach

The parties acknowledge that since damages or an account of profits will not be an adequate remedy for a breach of the obligations in Clauses 10.2 (*Announcements*), 10.3 (*Confidential information*), 10.4 (*Transaction and parties' confidential information*), 10.5 (*Permitted announcements and disclosures*) and 10.6 (*Other permitted disclosures*) a party is entitled to an injunction to prevent a breach or a continued breach.

10.8 Continuing Effect of Restrictions

The restrictions contained in Clauses 10.2 (*Announcements*), 10.3 (*Confidential information*), 10.4 (*Transaction and parties' confidential information*), 10.5 (*Permitted announcements and disclosures*) and 10.6 (*Other permitted disclosures*) will apply before and for a period of twelve (12) months after Completion (or if earlier, the rescission or termination of this Agreement).

11. GUARANTOR

- (a) In consideration of the Purchaser entering into this Agreement, the Guarantor irrevocably and unconditionally as primary obligor guarantees to the Purchaser:
 - (i) the due and punctual performance of the Seller's agreement, obligations, commitments, undertakings, warranties and indemnities contained in and in accordance with this Agreement ("**Guaranteed Obligations**");
 - (ii) whenever the Seller does not satisfy or fulfil its obligations under this Agreement, to immediately, on demand, perform the obligations of the Seller; and

- (iii) to pay, on demand, any sum which the Seller fails to pay to the Purchaser in accordance with this Agreement;
- (b) this is a continuing guarantee which shall remain in force until all of the Guaranteed Obligations under this Agreement have been fulfilled and is in addition to and without prejudice to and not in substitution for any rights or security which the Purchaser may now or hereafter have or hold for the performance and observance of the Guaranteed Obligations;
- (c) the Guarantor's liability under this Clause 11 shall not be discharged or affected by any act, omission or circumstance which, but for this provision, would discharge the Guarantor to any extent, including any legal limitation, or any amendment, waiver or release affecting any of the parties, any other person, this Agreement or any change in the constitution of the Guarantor or by reason of any defect in or insufficiency or want of power of the Seller or irregular or improper purported exercise thereof or breach or want of authority by any person purporting to act on behalf of the Seller;
- (d) the Guarantor shall not exercise any rights of subrogation, contribution, indemnity or set-off or counterclaim against the Seller so long as any Guaranteed Obligation remains unfulfilled; and
- (e) payments by the Guarantor shall be made without set-off, counterclaim, withholding or condition of any kind.

12. GENERAL

12.1 Successors and Assigns

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

12.2 Assignment

- (a) Except as provided in this Clause 12.2, no party shall assign, transfer, charge or otherwise deal with all or any of its benefits, rights or obligations under this Agreement, or grant, declare, create or dispose of any right or interest in this Agreement, without the prior written consent of the Seller and the Purchaser.
- (b) The Purchaser may assign or charge all or any of its benefits or rights under this Agreement by way of security in favour of any person who has agreed at any time to provide finance to the Purchaser in connection with the Transaction, and/or to any agent or trustee of such person for the time being.

12.3 Entire Agreement

The Transaction Documents contain the entire agreement between the parties relating to the Transaction and supersede all previous agreements, whether oral or in writing, between the parties relating to the Transaction. Except as required by statute, no terms must be implied (whether by custom, usage or otherwise) into the Transaction Documents.

12.4 Consent and Approvals

A party that gives its consent to, or approval of, any matter referred to in this Agreement is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

12.5 Amendments

No amendment to this Agreement will be effective unless in writing and executed by all the parties.

12.6 Severance

If any provision of this Agreement is not or ceases to be legal, valid, binding and enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction will be affected.

12.7 No Waiver

Save as otherwise expressly provided in this Agreement:

- (a) the rights, powers and remedies of each of the parties pursuant to this Agreement shall not be capable of being waived or varied otherwise than by an expressed waiver or variation in writing by such party;
- (b) any failure to exercise or any delay in exercising any of the above mentioned rights, powers and remedies by a party shall not operate as a waiver or variation of that or any other such right, power or remedy by such party; and
- (c) the single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

Without limiting the foregoing, no waiver by a party of any breach by the other party of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision of this Agreement.

12.8 Further Assurance

The parties shall do and execute or procure to be done and executed all such further acts, deeds, documents and things as are, in each case, within their respective powers to do and execute or to procure to be done and executed, so as to give full effect to the terms and intent of the Transaction Documents.

12.9 Time of the Essence

Time shall be of the essence of this Agreement, both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the parties.

12.10 Counterparts

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement.

12.11 Remedies Cumulative

The rights of the parties under this Agreement are cumulative and do not exclude or restrict any other rights (except as otherwise provided in the Agreement).

12.12 Stamp Duty and Expenses

- (a) All or any stamp duty payable on the instruments of transfer in respect of the purchase of the Sale Shares and/or the assignment of the benefit of the Sale Loan (if any) will be borne by the Purchaser.
- (b) Except as expressly provided otherwise in this Agreement, each of the parties is responsible for that party's own legal and other expenses incurred in the negotiation, preparation and completion of the Transaction Documents.

12.13 No Set-off

Each party, for itself and its successors and permitted assigns, hereby unconditionally and irrevocably waives any rights of set-off, netting, offset, recoupment or similar rights that such party or any of its successors and permitted assigns has or may have with respect to the payment of the Consideration (or any portion thereof) (in the case of the Purchaser) or any other payments to be made by such party pursuant to this Agreement against any loss claimed under a claim under this Agreement, unless and until such losses have been agreed by the parties in writing or judicially determined by any relevant court.

12.14 Right of Third Parties

Except for each party's respective successors and permitted assigns and any person expressly specified as being entitled to any rights under this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance. The consent of persons who are not parties to this Agreement is not required to rescind or vary this Agreement at any time.

13. NOTICES

13.1 Notices

Any notice, request, waive, consent, approval, demand or other communication to be given under this Agreement must be in writing (which includes email) and may be delivered by hand or sent by email to the relevant party as follows:

- (a) to the Seller at:

Address: Suite 3201, Skyline Tower, 39 Wang Kwong Road,
Kowloon, Hong Kong
Email Address: nicktang@wangon.com
For the attention of: Tang Ho Hong

- (b) to the Purchaser at:

Address: Suites 3101-3102 & 3105-3108, One Exchange Square,
8 Connaught Place, Central, Hong Kong
Email Address: kng@agasia.com / zzuo@agasia.com
For the attention of: Mr. Ken Ng / Ms. Zoe Zuo

- (c) to the Guarantor at:

Address: Suite 3201, Skyline Tower, 39 Wang Kwong Road,
Kowloon, Hong Kong
Email Address: nicktang@wangon.com

For the attention of: Tang Ho Hong

or at such other address or email address notified for this purpose to the other parties under this Clause 13.1 (*Notices*).

13.2 When Notice Given

Any notice, request, waiver, consent, approval, demand or other communication is deemed to have been given:

- (a) if delivered by hand, on the date of delivery; or
- (b) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice, request, waiver, consent, approval, demand or other communication would otherwise be taken to be received after 5 p.m. or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 10 a.m. (local time at the place of receipt) on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

13.3 Proof of Service

In providing delivery of a notice, request, waiver, consent, approval, demand or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system (as the case may be).

14. LAW AND JURISDICTION

14.1 Governing Law

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

14.2 Jurisdiction

The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum. Each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

14.3 Appointment of Agent for Service of Process

The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement will be deemed to have been validly served on a party if they are served on the process agent whose name and present address are set out below against the name of that Party and service will be deemed to have been acknowledged by that Party if it is acknowledged by that process agent:

Party	Process Agent
the Seller	Wang On Properties Secretarial Services Limited Suite 3201, 32/F. Skyline Tower 39 Wang Kwong Road

Kowloon Bay
Kowloon, Hong Kong
Attn: Yiu Chi Man

the Purchaser Angelo, Gordon Asia Limited
Suite 3101-3102 & 3105-3108,
One Exchange Square,
8 Connaught Place,
Central, Hong Kong
Attn: Ken Ng / Zoe Zuo

the Guarantor Wang On Properties Secretarial Services Limited
Suite 3201, 32/F.
Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon, Hong Kong
Attn: Yiu Chi Man

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SCHEDULE 1
BASIC INFORMATION CONCERNING THE GROUP COMPANIES

Part 1
The Company

Name of the Company:	Fortune Harbour Investments Limited
Registration or company number:	2111673
Former name:	N/A
Date of Incorporation:	15 November 2022
Place of Incorporation:	British Virgin Islands
Registered office:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Authorised number of shares:	50,000 shares of USD1.00 each
Issued share capital:	100 shares of USD1.00 each
Shareholders:	Penta Holding (BVI) L.P. (sixty-five (65) shares) Wickert Investments Limited (thirty-five (35) shares)
Directors:	Mark Robert MADURAS Adam Robert SCHWARTZ TANG Ho Hong YIU Chi Man (alternate director to TANG Ho Hong)

Part 2
Pearl Gate

Name of the Company:	Pearl Gate Developments Limited
Registration or company number:	2112902
Former name:	N/A
Date of Incorporation:	30 November 2022
Place of Incorporation:	British Virgin Islands
Registered office:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Authorised number of shares:	50,000 shares of USD1.00 each
Issued share capital:	10 shares of USD1.00 each
Shareholder:	Fortune Harbour Investments Limited – ten (10) shares
Directors:	Mark Robert MADURAS Adam Robert SCHWARTZ TANG Ho Hong YIU Chi Man (alternate director to TANG Ho Hong)

Part 3
The Intermediate Holding Company

Name of the Company:	Dynamic City Ventures Limited
Registration or company number:	2111672
Former name:	N/A
Date of Incorporation:	15 November 2022
Place of Incorporation:	British Virgin Islands
Registered office:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Authorised number of shares:	50,000 shares of USD1.00 each
Issued share capital:	1 share of USD1.00
Shareholder:	Pearl Gate Developments Limited – one (1) share
Directors:	Mark Robert MADURAS Adam Robert SCHWARTZ TANG Ho Hong YIU Chi Man (alternate director to TANG Ho Hong)

Part 4
The Project Company

Name of the Company:	Head Step Limited 前邁有限公司
Business Registration Number:	10389565
Former name:	N/A
Date of Incorporation:	4 February 1986
Place of Incorporation:	Hong Kong
Registered office:	14/F., One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Number of issued shares:	two (2) ordinary shares
Shareholder:	Dynamic City Ventures Limited – two (2) ordinary shares
Director:	NG Kit Nang ZUO Yu TANG Ho Hong

SCHEDULE 2
THE PROPERTY

ALL THAT piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO.6473 TOGETHER WITH the messuages erections and buildings thereon now known as No.19 Luk Hop Street, Kowloon, Hong Kong.

SCHEDULE 3
THE WARRANTIES

Part 1
Seller's Warranties

1. The Seller

- 1.1 The Seller has the requisite capacity, power, authority and authorization to enter into and to perform its obligations under this Agreement, any other Transaction Document to which it is a party and to consummate the transactions contemplated thereby.
- 1.2 The Seller is duly incorporated and validly existing and in good standing under the laws of the BVI.
- 1.3 Each Transaction Document to which the Seller is a party has been duly executed and delivered by the Seller, and duly authorized by all requisite corporate actions on the part of the Seller, and (assuming due authorization, execution and delivery by the Seller) each Transaction Document to which the Seller is a party constitutes legal, valid and binding obligations of the Seller, enforceable against the Seller in accordance with its respective terms.
- 1.4 The entry into and performance by the Seller of, and the transactions contemplated by, each Transaction Document to which the Seller is a party do not and will not (i) violate, conflict with or result in the breach of any provision of its memorandum and articles of association; (ii) violate or breach any Applicable Laws applicable to it with legal or statutory effect, or (iii) other than the satisfaction of the Listing Rules Condition, require any consent, approval, authorization or other order of, action by, filing with or notification to, any Authorities.
- 1.5 No lawsuit, investigation or proceeding is pending before any arbitral institution or Authorities, or, so far as the Seller is aware, threatened against it, that would materially and adversely affect the legality, validity or enforceability of this Agreement, any other Transaction Document to which it is a party or the consummation of the transactions contemplated thereby.

2. The Sale Shares and shares in other Group Companies

- 2.1 The Seller is the sole legal and beneficial owner of all of the Sale Shares free from all Encumbrances and the Seller has full power, right and authority to transfer the Sale Shares to the Purchaser and no other Person has or shall have any rights of pre-emption over any of the Sale Shares. The Company is the sole legal and beneficial owner of all the issued share(s) in Pearl Gate and all rights and benefits now and hereafter relating to such share(s) free from all Encumbrances. Pearl Gate is the sole legal and beneficial owner of all the issued share(s) in the Intermediate Holding Company and all rights and benefits now and hereafter relating to such share(s) free from all Encumbrances. The Intermediate Holding Company is the sole legal and beneficial owner of all the issued share(s) in the Project Company and all rights and benefits now and hereafter relating to such share(s) free from all Encumbrances. There is no Encumbrance on any of the Sale Shares or the shares of Pearl Gate, the Intermediate Holding Company or the Project Company, and there is no agreement or commitment to give or create any, and no claim has been made by any person to be entitled to any. UOB (as security agent) has not requested for the transfer of the issued share(s) of the Project Company under the share charge in respect of all the shares in the Project Company by the Intermediate Holding Company (as chargor) in favour of UOB (as security agent) dated 4 September 2023.
- 2.2 There are no Encumbrances, nor any agreement or commitment to give or create any Encumbrance, over or affecting any of the Sale Shares or any part of the issued or unissued

- shares of any Group Company. No claim has been made by any person to be entitled to any Encumbrance which has not been waived in its entirety or satisfied in its entirety.
- 2.3 The Sale Shares comprise 20% of all the issued shares of the Company. The Sale Shares are validly issued, fully paid and were issued in compliance with the requirements of the Constitution.
- 2.4 There is no agreement or commitment outstanding which calls for the transfer, allotment or issue of or accords to any person the right to call for the transfer, allotment or issue of any shares or debentures in the Company or any other Group Company (including any option or right of pre-emption or conversion). So far as the Seller are aware, no claim has been made by any person to be entitled to any such agreement or commitment.
- 2.5 Each Group Company is a company duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation.
- 2.6 Each Group Company:
- (a) does not hold or beneficially own or has not agreed to acquire any securities of any other company not being a Group Company;
 - (b) is not, or has not agreed to become, a member of any partnership (whether incorporated or unincorporated) or other unincorporated association, joint venture or consortium; or
 - (c) does not have outside its jurisdiction of incorporation any branch, representative office, place of business or permanent establishment.
- 2.7 Each Group Company has not repaid, redeemed or purchased any of its issued shares as paid up otherwise than by receipt of consideration therefor.
- 2.8 Each Group Company has not been directly or indirectly engaged or involved in any scheme of reconstruction or amalgamation or any reorganisation or reduction of issued shares or conversion of securities nor has any Group Company transferred any business carried on by it.
- 2.9 No consent of any third party is required to be obtained in respect of the sale of any of the Sale Shares.
- 3. The Sale Loan**
- 3.1 The Sale Loan is and will be duly owing by the Company to the Seller free from all Encumbrances.
- 3.2 The Sale Loan is lawfully recoverable and is repayable in full on demand free of any interests, set-off or deduction. The Sale Loan comprise 20% of all shareholder loans owing by the Company to the shareholders of the Company, and save and except such shareholder loans, there are no other indebtedness or liabilities (actual or contingent) between the Company and any shareholder of the Company (including the Seller).
- 3.3 The Seller is the sole legal and beneficial owner of the Sale Loan.
- 3.4 Save for the Sale Loan (which shall be assigned to the Purchaser upon Completion), no indebtedness (actual or contingent) and no contract or arrangement is outstanding or will at Completion be outstanding between any Group Company on the one part and the Seller or any person connected with the Seller on the other part.

4. Compliance with Legal Requirements

- 4.1 Compliance has been made with all legal and procedural requirements in connection with each Group Company concerning:
- (a) its constitution and all resolutions passed or purported to have been passed;
 - (b) the filing of all documents required by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or other appropriate legislation to be filed with the Hong Kong Companies Registry or other appropriate Authorities (as the case may be);
 - (c) issues of shares, debentures or other securities;
 - (d) payments of interest and dividends and making of other distributions; and
 - (e) directors.
- 4.2 The Project Company is legally empowered and duly qualified to carry on its business at the Hotel in Hong Kong and each other Group Company is legally empowered and duly qualified to carry on its business in each jurisdiction it carries on its business. The Project Company has been in compliance with all the Applicable Laws with respect to its operation of the Hotel at the Property in all material respects and each other Group Company has been in compliance with all the Applicable Laws with respect to its operation of its business in all material respects.
- 4.3 There has been no breach by any Group Company or by the Seller or, so far as the Seller is aware, by any of their respective officers or employees (in their capacity as such) of any Applicable Laws affecting any Group Company or its business (including the business of the Project Company at the Hotel) in any material respects.

5. Accounts and Assets and Liabilities

- 5.1 The Audited Accounts:
- (a) comply with the requirements of all applicable legislation;
 - (b) were prepared in accordance with the Hong Kong Financial Reporting Standards at the time they were prepared;
 - (c) are complete and accurate in all respects and in particular make full provision for all established liabilities or make proper provision for (or contain a note in accordance with the Hong Kong Financial Reporting Standards) all deferred or contingent liabilities (whether liquidated or unliquidated) at the date thereof including deferred Taxation where appropriate; and
 - (d) give a true and fair view of the state of affairs and financial position of the Project Company at the date thereof and of the Project Company's results for the financial period ended on such date.
- 5.2 The Management Accounts have been prepared in all material respects on a consistent basis with the Audited Accounts and show with reasonable accuracy the state of affairs and the assets and liabilities of each Group Company as at the Management Accounts Date and for the period in respect of which they have been prepared.
- 5.3 No Group Company has any outstanding liability for Taxation of any kind which has not been provided for or is not provided for in the Accounts as at the relevant date thereof.

- 5.4 No Group Company holds any security (including any guarantee or indemnity).
- 5.5 No Group Company has any liability (actual, potential or contingent) which will not be shown or otherwise specifically provided for in the Accounts.
- 5.6 All of the debts which are reflected in the Audited Accounts as owing to a Group Company (apart from bad and doubtful debts to the extent to which they have been provided for in the Accounts, if any) or which have subsequently been recorded in the books of a Group Company have realised or will realise in the normal course of collection and within three (3) months of Completion their full value as included in the Audited Accounts or in the books of the Group Company, and no such debt nor any part of it has been outstanding for more than two (2) months from its due date for payment.

The Assets

- 5.7 Each Group Company is the legal and beneficial owner of all its undertaking and assets shown or comprised in the relevant Accounts free from Encumbrances and all such assets are in its possession or under its control.
- 5.8 All assets of each Group Company are in reasonably satisfactory working order and repair (subject to fair wear and tear), and are suitable for their current use.

6. Events since the Audited Accounts Date

6.1 Since the Audited Accounts Date:

- (a) the business of each Group Company has been carried on in the ordinary and usual course and in substantially the same manner (including nature and scope) as in the past, no fixed asset has been written up nor any debt written off, and no unusual or abnormal contract has been entered into by any Group Company;
- (b) there has been no material adverse change in the financial condition or prospects of any Group Company and each Group Company has entered into transactions and incurred liabilities solely in the ordinary course of trading;
- (c) no resolution of any members of any Group Company in general meeting has been passed other than resolutions relating to the business of the annual general meeting which was not special business;
- (d) save as expressly permitted under this Agreement, no Group Company has declared, paid or made and other than expressly permitted under this Agreement, is proposing to declare, pay or make any dividend or other distribution;
- (e) the financial year end of each Group Company has not been changed;
- (f) no event has occurred which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness prior to its normal maturity date;
- (g) other than in the ordinary course of business, no asset of any Group Company has been acquired or disposed of on capital account, or has been agreed to be acquired or disposed of, and no Group Company has disposed of or parted with possession of any of its property, assets (including know-how) or stock in trade or made any payments, and no contract involving expenditure by it on capital account has been entered into by any Group Company, and no liability has been created or has otherwise arisen; and

- (h) there has been no disposal of any material asset (including stock) or supply of any service or business facility of any kind (including a loan of money or the letting, hiring or licensing of any property whether tangible or intangible) in circumstances where the consideration actually received or receivable for such disposal or supply was less than the consideration which has been or would be deemed to have been received for Tax purposes.

7. Contracts, Commitments and Financial and other Arrangements

7.1 There are not now outstanding, nor will there be outstanding at Completion, with respect to any Group Company:

- (a) any contracts of service with directors or employees which cannot be terminated by one (1) month's notice or less or (where not reduced to writing) by reasonable notice without giving rise to any claim for damages or compensation (other than a statutory redundancy payment);
- (b) any agreements or arrangements to which a Group Company is a party for profit sharing, share incentives, share options, incentive payments or payment to employees of bonuses;
- (c) any obligation or arrangement to pay any pension, gratuity, retirement annuity or benefit or any similar obligation or arrangement in favour of any person;
- (d) any agreement (whether by way of guarantee, indemnity, warranty, representation or otherwise) under which any Group Company is under any actual or contingent liability in respect of:
 - (i) any disposal by the Group Company of its assets or business or any part thereof except such as are usual in the ordinary and proper course of its normal day to day trading as carried on at the date of this Agreement; or
 - (ii) the obligations of any other person;
- (e) any contract to which any Group Company is a party which is of a long-term and non-trading nature or which contains any unusual or unduly onerous provision;
- (f) any agreement entered into by any Group Company otherwise than by way of bargain at arm's length;
- (g) any contract which restricts the freedom of any Group Company to carry on the business now carried on by it in Hong Kong or elsewhere; or
- (h) any contract between any Group Company and any third parties in relation to the demolition of the property previously erected on the land where the Property is situate and/or construction of the Property, wherein the obligation or liability of the Group Company has not been fully discharged.

7.2 The Seller and/or each Group Company have made available for inspection by the Purchaser copies or originals of all contracts and agreements entered into by a Group Company since the date of its incorporation which are still subsisting as at the date of this Agreement.

7.3 So far as the Seller is aware, there is no invalidity, nor any grounds for determination, rescission, avoidance or repudiation, of any agreement to which any Group Company is a party.

- 7.4 Neither entering into nor completing this Agreement will or is likely to cause any Group Company to lose the benefit of any Licence.
- 7.5 No charges, rights of security or third party rights of any kind whatsoever have been created or agreed to be created or permitted to arise over any of the assets of any Group Company other than liens arising in the ordinary course of business.
- 7.6 Each Group Company is under no obligation, nor is it a party to any contract, which cannot readily be fulfilled or performed by it on time.
- 7.7 Each Group Company is under no obligation, nor is it a party to any forward contract or other hedging arrangement relating to foreign currency.
- 7.8 Other than the Sale Loan (which shall be assigned to the Purchaser at Completion) and other shareholder loans owing to its shareholders, each Group Company is not a party to nor has it any liability under any loan agreement, debenture, guarantee, indemnity or letter of credit or leasing, hiring, hire purchase, credit sale or conditional sale agreement or any forward, swap or any other financial derivative contract or hedging arrangement.
- 7.9 There are no debts owing by any Group Company other than the debts which have arisen in the ordinary course of business or as are shown in the Accounts.
- 7.10 No Group Company is in material breach of any contract to which it is a party. So far as the Seller is aware, no third party to a contract to which it is a party is in material breach of such contract.
- 7.11 No Group Company has received any notice:
- (a) alleging it is in material breach of any contract to which it is a party;
 - (b) which might affect a right of the Group Company or the exercise of that right under a contract to which it is a party.
- 7.12 The sole business of the Company since the date of its incorporation has been and continues to be the acquisition and holding of its interest in Pearl Gate.
- 7.13 The sole business of the Pearl Gate since the date of its incorporation has been and continues to be the acquisition and holding of its interest in the Intermediate Holding Company.
- 7.14 The sole business of the Intermediate Holding Company since the date of its incorporation has been and continues to be the acquisition and holding of its interest in the Project Company.
- 8. Insolvency**
- 8.1 No receiver, manager or the like, has been appointed of the whole or any part of the assets or undertaking of any Group Company.
- 8.2 No petition has been presented, no order has been made and no resolution has been passed for the winding-up or dissolution of any Group Company or for a provisional liquidator to be appointed in respect of any Group Company.
- 8.3 No Group Company has stopped payment of, nor is any Group Company insolvent or unable to pay, its debts within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).
- 8.4 No distress, execution or other process has been levied in respect of any Group Company.

8.5 No unsatisfied judgment, order, decree, award or decision is outstanding against any Group Company.

9. Insurance

9.1 Each Group Company has effected and maintains valid policies of insurance against the risks and losses of the business carried on by the Group Company and in respect of the Property. All premiums due in respect of such policies of insurance have been paid in full and all the other conditions of the said policies have been performed and observed in all material respects. Nothing has been done or omitted to be done whereby any of the said policies has or may become void or voidable.

9.2 No claim is outstanding either by the insurer or the insured under any of the said policies and no claim against a Group Company by any third party is outstanding in respect of any risk covered by any of the policies held by the Group Company.

9.3 So far as the Seller is aware, there are no circumstances which would or might entitle a Group Company to make a claim under any of the said policies or which would or might be required under any of the said policies to be notified to the insurers.

10. Litigation

10.1 No Group Company is or has been a party to any civil, criminal or administrative lawsuit, or arbitration, administrative, mediation or other proceeding before any court, arbitrator or mediator (each a "**Legal Proceeding**") against or initiated by the Group Company.

10.2 There is no outstanding, unfulfilled or unsatisfied judgment, award, order, decree or determination of any court, tribunal or regulatory or government body or any undertaking to any court, judicial authority or regulatory or government body or arbitrator or mediator against any Group Company.

10.3 So far as the Seller is aware, there are no circumstances which may reasonably be expected to lead to any Legal Proceedings against or initiated by any Group Company which will have a material adverse effect on the Group Company concerned.

11. The Property and the Existing Lease

11.1 The Property

- (a) The Property comprises all the real estate owned, occupied or used by the Group.
- (b) The Project Company is the registered and beneficial owner of and is entitled to the Property subject to the provisions of the Land Grant free from any Encumbrances. Subject to the terms and conditions of the Existing Lease, the Project Company will have vacant possession of the Property as at Completion.
- (c) The Land Grant of the Property is now good, valid and subsisting and in no way void or voidable and the premium, rent and other moneys reserved by or payable under the Land Grant have been duly paid up to the date hereof and will be duly paid up to Completion.
- (d) The Project Company has good title to the Property in accordance with sections 13 and 13A of the CPO free from all Encumbrances.

- (e) The premium, government rent, rates and all other outgoings in respect of the Property have been duly paid up to the date hereof and will be duly paid up to Completion.
- (f) There is no unauthorised or illegal alterations or structures within or appertaining to the Property. In particular, in respect of the alterations and additions works as referred to in Condition 23 of the Hotel Licence, the Project Company has obtained all necessary and requisite approvals for carrying out such alterations and additions works from, and has completed such alterations and additions works to the satisfaction of, all relevant Authorities in Hong Kong (including but not limited to the Buildings Department, the Fire Services Department and/or the Hotel and Guesthouse Accommodation Authority of Hong Kong). There are also no outstanding notices or orders issued by any Authority to the Project Company in respect of the Property in relation to any unauthorised or illegal structure or alterations within or appertaining to the Property or to require the Project Company to effect repair to any part of the Property. The Seller agrees to notify the Purchaser as soon as reasonably practicable of any notice received by it or the Project Company, from any Authority relating to any of the aforesaid matters.
- (g) The Project Company has not contracted to sell or part with the possession of or let or grant any option over or otherwise dispose of its interest in the Property and has not mortgaged, charged or otherwise encumbered such interest or agreed to do so save and except by creating the Existing Lease.
- (h) There is no development on the Property in contravention of any applicable laws, orders or official directions.
- (i) Nothing has been done or omitted on the Property, the doing or omission of which is a contravention of the Land Grant or any Applicable Laws, regulations, orders or official directions.
- (j) The present use of the Property is not in contravention of any Applicable Law, the Land Grant and the occupation permit of the Property or other relevant documents of or relating to the Property and there is no development thereon in contravention of such laws, regulations, orders, directions, the Land Grant and the occupation permit of the Property or other relevant documents of or relating to the Property.
- (k) There are no planning or other proposals made or intended to be made by any government authority concerning the compulsory acquisition or resumption of the Property or which would adversely affect the Property or its present use.
- (l) There are no outstanding actions, disputes, claims or demands between the Project Company and any third party affecting the Property or any property neighbouring the Property.

11.2 The Existing Lease

- (a) The Existing Lease is good, valid and subsisting and in no way have become void or voidable.
- (b) The Project Company has duly and promptly observed and performed all covenants, obligations, conditions and restrictions imposed upon the Project Company under the Existing Lease.

- (c) All rent and other charges or payments payable under the Existing Lease have been promptly paid as and when due and no rent has been paid in advance of the due date for payment.
- (d) The Project Company has not waived any covenant, obligation or restriction to be observed or performed by the Operator Company.
- (e) No premiums have been paid to or agreed with the Project Company in connection with the Existing Lease.
- (f) Other than the Existing Lease, the Project Company has not agreed to the creation of any leases of or licences to occupy the Property or any part thereof.
- (g) The Operator Company has performed and are not in breach of the covenants, conditions, obligations or restrictions imposed upon the Operator Company under the Existing Lease.
- (h) There are no reviews of rent or licence fees payable by the Operator Company in respect of the Existing Lease in the course of being determined.
- (i) The Existing Lease contains no conditions or options for the Operator Company to purchase any part of the Property.

12. **Delinquent Acts**

So far as the Seller is aware, no Group Company has committed nor is any Group Company liable for any criminal, illegal, unlawful or unauthorised act or breach of any obligation whether imposed by or pursuant to statute, contract or otherwise.

13. **Tax**

- 13.1 No Group Company has been resident for any Tax purposes in any jurisdiction other than its jurisdiction of incorporation.
- 13.2 No Group Company has carried on a trade or business for Tax purposes other than the trade or business which the relevant Group Company will be carrying on at Completion.
- 13.3 All Tax returns, computations, notices, replies, financial statements and information made or provided (or required to be made or provided) by each Group Company for any Tax purpose required by any Applicable Law have been made or given within the requisite periods and on a proper basis and when made were true and accurate in all material respects and are up to date.
- 13.4 Each Group Company has paid in full all Tax when due. No Group Company has any outstanding liability for Taxation which has not been properly provided for in the Accounts.
- 13.5 There is at the date hereof, and will at Completion be, no dispute or disagreement nor so far as the Seller is aware, is any contemplated with any Tax Authority regarding the a Group Company's liability or potential liability to any Tax or duty (including in each case penalties and interest) or regarding the availability to any Group Company of any Relief from Tax or duty.
- 13.6 Each Group Company has timely made all deductions and withholdings in respect, or on account, of any Tax from any payments made by it in which it is obliged or entitled to make and has duly accounted in full to the appropriate authority for all amounts so deducted or withheld or otherwise has properly provided for such amounts in the Accounts.

13.7 Each Group Company has sufficient records relating to past events prior to Completion to calculate the Tax liability or Relief which would arise on any disposal or realisation of any asset owned as at Completion.

13.8 U.S. Tax Related Warranties

- (a) No Group Company has ever obtained US Employer Identification Numbers (Form SS-4).
- (b) No Group Company has ever filed US Entity Classification Elections (Form 8832).
- (c) No Group Company has had US relevance (as defined in Treas. Reg. Sec. 301.7701-3(d)) in the past 60 months, being that no Group Company has had any direct or indirect US owners or beneficiaries in the past 60 months.

13.9 The Property was acquired and held by the Project Company as a long-term investment, and there has not been any change of the intention of the Project Company to hold the Property as a long-term investment since the Property was acquired by the Project Company.

14. **Anti-Avoidance**

So far as the Seller is aware, no Group Company has at any time been a party or otherwise involved in any transaction or series of transactions involving steps taken without any commercial or business purpose apart from the obtaining of a Tax advantage.

15. **Stamp and Other Duties**

Each Group Company has paid promptly all sums payable by it under the Stamp Duty Ordinance, the Companies Ordinance and any other ordinance or legislation (in whatever country) and no sums are presently payable by any Group Company under any such ordinance or legislation.

16. **Employment**

16.1 No Group Company has any employee.

16.2 There are no persons who provide full-time services to any Group Company who are not employees of the Group Company.

16.3 No employee or consultant or former employee or consultant of any Group Company has currently outstanding any claims against the Group Company whatsoever.

16.4 Adequate provision has been made in the Accounts for all and any compensation, severance payment or long service payment for which a Group Company is liable (including accrued entitlements) in respect of loss of office, wrongful dismissal, redundancy, unfair dismissal or termination or cessation of employment.

16.5 No Group Company is paying, nor is it under any liability (actual or contingent) to pay or secure, any pension or other benefit on retirement, death or disability or on the attainment of a specified age or on the completion of a specified number of years of service or on termination of employment. No proposal has been announced to establish any retirement, death or disability benefit schemes for directors or employees nor are there any obligations to or in respect of present or former directors or employees with regard to retirement, death or disability pursuant to which a Group Company is or may become liable to make payments and no pension or

retirement or sickness gratuity is currently being paid or has been promised by a Group Company to or in respect of any former director or former employee.

- 16.6 No Group Company has any outstanding undischarged liability to pay to any governmental or regulatory authority in any jurisdiction any contribution, taxation or other impose arising in connection with the employment or engagement of personnel by any company.
- 16.7 There is not in existence nor is any Group Company proposing to introduce any share incentive scheme, share option scheme or profit sharing scheme for all or any part of its directors or employees.
- 16.8 No Group Company is a party to any agreement or arrangement with or has commitment to any trade unions or staff associations.
- 16.9 There is no outstanding claim against any Group Company by any person who is now or has been an officer or employee of a Group Company or any dispute between any Group Company and a material class of its employees.
- 16.10 There is not outstanding any contract or arrangement to which a Group Company is a party for the payment to any person or body of any consultancy or like fees.
- 16.11 No Group Company has come to any arrangement pursuant to which any person is to receive any severance related or other payment as a result of the entering into of this Agreement.

17. Powers of Attorney

No Group Company has given any power of attorney which is outstanding or effective to any person to enter into any contract or commitment on its behalf.

18. Intellectual Property

- 18.1 No Group Company has acquired any IP for carrying on its business.
- 18.2 There is and has been no infringement or so far as the Seller is aware, threatened infringement by any Group Company of any of the IP of any person.

19. Grants and Allowances

Save and except provided in the Accounts, no Group Company has applied for or received any grant, allowance, aid or subsidy from any Authorities during the last six (6) years.

20. Licences and Consents

- 20.1 Each Group Company has all Licences required to own and use its assets and to carry on its business (including with respect to the Project Company its business at the Hotel in the Property). Information Disclosed contains full and accurate details of all subsisting Licences.
- 20.2 All the Licences by the Group Companies (including without limitation the Hotel Licence):
 - (a) have been granted or issued in favour of the relevant Group Company and are valid and in full force and effect; and
 - (b) no Group Company is in default or has received notice that it is in default with respect to the terms of or that any Licence is likely to be suspended, terminated, varied, revoked or not renewed (in whole or in part).

21. Environmental Matters

21.1 Definitions

In paragraph 21 of this Part 1 of Schedule 3:

“**Environmental Laws**” means any Applicable Laws with legal or statutory effect with regard to the protection of the environment in any jurisdiction which are applicable to the operation of the business of a Group Company (including with respect to the Project Company the operation of the Hotel at the Property);

“**Environmental Liability**” means any legal liability under Environmental Law.

21.2 Compliance with Environmental Law

- (a) No Group Company has received any written notice or order from any relevant Authority from which it appears that it may be or is alleged to be in breach of any Environmental Law, or failure to comply with which could constitute a breach of any Environmental Law. So far as the Seller is aware, there are no circumstances which might give rise to such a notice or order being issued.
- (b) No proceedings, claim or investigation are or have been in existence or so far as the Seller is aware, pending or threatened against any Group Company arising from or in relation to Environmental Law.

21.3 Liability

- (a) So far as the Seller is aware, there are no facts or circumstances which may give rise to any actual or potential Environmental Liability on the part of any Group Company (including on the part of the Project Company with respect to the use and operation of the Property).
- (b) No Group Company is or has been engaged in any action, litigation, arbitration or dispute resolution proceedings relating to or concerning any Environmental Liability and so far as the Seller is aware, no such action, litigation, arbitration or dispute resolution proceeding are pending or being threatened.

22. Financial Crimes Laws

- 22.1 So far as the Seller is aware, the execution and delivery by the Purchaser of this Agreement and the performance of its obligations hereunder shall not cause the Purchaser to be in violation of any applicable sanctions, anti-corruption, anti-money laundering, or anti-terrorism laws and regulations which has legal or statutory effect (collectively, “**Financial Crimes Laws**”).
- 22.2 So far as the Seller is aware, neither the Seller nor any of its respective directors or senior management have in the last five (5) years taken any action in violation of the Financial Crimes Laws; are, or in the last five (5) years have been, subject to any investigation or proceedings relating to the Financial Crimes Laws; have paid or offered any bribes in connection with the ownership of any Group Company and/or the Property, and each Group Company and/or the Property has been owned and operated in compliance with Financial Crimes Laws. No Group Company and/or the Property was purchased by the Seller with funds derived from criminal or otherwise unlawful conduct nor are otherwise derived from criminal or otherwise unlawful conduct.

- 22.3 The information provided by the Seller to the Purchaser relating to its control and ownership of the Group is true and correct in all material respects.
- 22.4 So far as the Seller is aware, none of the following is a Restricted Person (as defined below):
- (a) the Seller,
 - (b) any Person who holds a controlling interest in or otherwise controls the Seller by way of exercise of voting rights or otherwise,
 - (c) if the Seller is a privately held entity, any Person having a direct beneficial interest (other than with respect to an interest in a publicly traded entity) in the Seller,
 - (d) any Person who owns 25% or greater of the indirect ownership interest in the Seller, or
 - (e) any Person for whom the Seller is acting as agent or nominee in connection with this investment.
- 22.5 For purposes of this paragraph 22, a “**Restricted Person**” is a person with whom dealings are restricted, prohibited, or sanctionable under any Financial Crimes Law, including as a result of that person’s: (a) being named on any list of persons subject to sanctions, (b) being located, organized, or resident in, or directly or indirectly owned or controlled by the government of, any country or territory with which dealings are broadly and comprehensively prohibited by Financial Crimes Laws (including but not limited to Cuba, Iran, North Korea, Syria and the Donetsk People’s Republic, the Luhansk People’s Republic and the Crimea regions of Ukraine); or (c) having any direct or indirect relationship of ownership, control, or agency with, or any direct or indirect commercial dealings with, a Person described in (a) or (b).
23. **Accuracy and Adequacy of Information**
- 23.1 The information given in Schedules 1 and 2 is true and accurate in all respects and is not misleading because of any omission or ambiguity or for any other reason. The information given in Schedules other than Schedules 1 and 2 is true and accurate in all material respects and is not misleading in any material respect because of any omission or ambiguity or for any other reason.
- 23.2 The copy of the constitution of each Group Company (including the Constitution of the Company) provided to the Purchaser is complete and accurate in all respects, has attached to it copies of all resolutions and other documents required by law to be so attached and fully set out the rights and restrictions attaching to each class, if any, of all the issued shares of the relevant Group Company.
- 23.3 All the financial statements, books, ledgers and financial and other records of each Group Company have been properly kept in accordance with normal business practice and are in the possession of the relevant Group Company or under its control and all transactions relating to its business have been duly and correctly recorded therein and there are as at the date of this Agreement no material inaccuracies or discrepancies of any kind contained or reflected in such financial statements, books, ledgers and financial and other records and at the date of this Agreement they are sufficient to give a true and accurate view of the relevant Group Company’s financial position and performance and to explain its transactions in all material respects.
- 23.4 The statutory books (including all registers and minute books) of each Group Company have been properly kept and contain (in respect of matters up to but not including Completion) a proper record of the matters which should be dealt with in those books and contain no material

inaccuracies or discrepancies of any kind and no notice or allegation that any of them is incorrect or should be rectified has been received by any Group Company.

- 23.5 All information in the Disclosure Letter was, when given, and is at the date hereof, true, complete and accurate in all material respects and not misleading in any material respect and all copies of documents supplied to the Purchaser or any of its advisers by or on behalf of the Seller have been true and complete copies of such documents and there is no material fact, matter or circumstance which has not been disclosed in writing to the Purchaser and/or its professional advisors which renders any such written information untrue, inaccurate or misleading in any material respect.

Part 2
Purchaser's Warranties

1. The Purchaser

- 1.1 The Purchaser has the requisite capacity, power, authority and authorization to enter into and to perform its obligations under this Agreement, any other Transaction Document to which it is a party and to consummate the transactions contemplated thereby.
- 1.2 The Purchaser is duly incorporated and validly existing and in good standing under the laws of the BVI.
- 1.3 Each Transaction Document to which the Purchaser is a party has been duly executed and delivered by the Purchaser, and duly authorized by all requisite corporate actions on the part of the Purchaser, and (assuming due authorization, execution and delivery by the Purchaser) each Transaction Document to which the Purchaser is a party constitutes legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with its respective terms.
- 1.4 The entry into and performance by the Purchaser of, and the transactions contemplated by, each Transaction Document to which the Purchaser is a party do not and will not (i) violate, conflict with or result in the breach of any provision of its articles of association or equivalent constitutional documents; (ii) violate or breach any Applicable Laws applicable to it, or (iii) require any consent, approval, authorization or other order of, action by, filing with or notification to, any Authorities.

2. Insolvency

- 2.1 The Purchaser is not insolvent or bankrupt or unable to pay its debts as they fall due.
- 2.2 The Purchaser has not proposed and is not 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 Purchaser and no events have occurred which would justify such proceedings.
- 2.3 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.

Part 3
Guarantor's Warranties

1. The Guarantor

- 1.1 The Guarantor has the requisite capacity, power, authority and authorization to enter into and to perform its obligations under this Agreement, any other Transaction Document to which it is a party and to consummate the transactions contemplated thereby.
- 1.2 The Guarantor is duly incorporated and validly existing and in good standing under the laws of Bermuda.
- 1.3 Each Transaction Document to which the Guarantor is a party has been duly executed and delivered by the Guarantor, and duly authorized by all requisite corporate actions on the part of the Guarantor, and (assuming due authorization, execution and delivery by the Guarantor) each Transaction Document to which the Guarantor is a party constitutes legal, valid and binding obligations of the Guarantor, enforceable against the Guarantor in accordance with its respective terms.
- 1.4 The entry into and performance by the Guarantor of, and the transactions contemplated by, each Transaction Document to which the Guarantor is a party do not and will not (i) violate, conflict with or result in the breach of any provision of its articles of association or equivalent constitutional documents; (ii) violate or breach any Applicable Laws applicable to it, or (iii) require any consent, approval, authorization or other order of, action by, filing with or notification to, any Authorities.

2. Insolvency

- 2.1 The Guarantor is not insolvent or bankrupt or unable to pay its debts as they fall due.
- 2.2 The Guarantor has not proposed and is not 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 Guarantor and no events have occurred which would justify such proceedings.
- 2.3 No steps have been taken to enforce any security over any assets of the Guarantor and no event has occurred to give the right to enforce such security.

SCHEDULE 4
MATTERS TO BE TRANSACTED AT COMPLETION

At Completion:

1. SELLER'S OBLIGATIONS

Against the Purchaser's due and punctual performance of its obligations under Clause 5.1 (*Completion*) of this Agreement and paragraph 3 (*Purchaser's Obligations*) of this Schedule 4 (*Matters to be Transacted at Completion*), the Seller shall deliver to the Purchaser or procure the delivery to the Purchaser of or carry out the following documents or items or actions (all documents or items shall be in original unless specifically identified as copies):

- 1.1 (a) share certificate(s) in respect of the Sale Shares in the name of the Purchaser, all prior share certificate(s) in the name of the Seller in respect of the Sale Shares issued by the Company as shown as cancelled together with counterpart of the instrument of transfer duly executed by the Seller in respect of the Sale Shares;
- (b) a certified copy of each of the share certificates in respect of all issued share(s) of each of the other Group Company (other than the Company), excluding share certificate no.7 issued in the name of the Intermediate Holding Company in respect of issued shares in the Project Company, certified by a Hong Kong-qualified solicitor as true and complete;
- (c) a certified copy of share certificate no.7 issued in the name of the Intermediate Holding Company in respect of issued shares in the Project Company with the seal of the Project Company affixed on such share certificate, certified by a Hong Kong-qualified solicitor as true and complete;
- 1.2 a certified copy of the board resolution of the board of directors and (if necessary) the shareholder resolution of the shareholders of the Seller certified by a Hong Kong-qualified solicitor as true and complete, authorising the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party, in the agreed form (with each of the Seller and the Purchaser acting reasonably) and in any event including the contents set out in Schedule 11 (*Contents to be Included in Seller's Resolutions*);
- 1.3 a certified copy of the board resolution of the board of directors of the Guarantor and, (to the extent not already provided) a certified copy of the written approval of Earnest Spot Limited as shareholder of the Guarantor, certified by a Hong Kong-qualified solicitor as true and complete, authorising the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party, in the agreed form (with each of the Seller and the Purchaser acting reasonably);
- 1.4 a certified copy of the board resolution or minutes of meeting of the board of directors of each Group Company referred to in paragraph 2 (*Board Meetings*) of this Schedule 4 (*Matters to be Transacted at Completion*), certified by a Hong Kong-qualified solicitor as true and complete;
- 1.5 a copy of the register of members of the Company reflecting the Sale Shares under the name of the Purchaser (followed by a certified copy, certified by a solicitor qualified to practice in Hong Kong or another jurisdiction, within ten (10) Business Days after the Completion Date);
- 1.6 two (2) counterparts of the Sale Loan Assignment duly executed by the Seller and the Company;
- 1.7 six (6) counterparts of the Shareholders' Agreement duly executed by (i) Penta Holding (BVI) L.P. (acting through its general partner, AGR XI Asia Member GP, L.L.C.), (ii) Penta

- Investment (BVI) L.P. (acting through its general partner, AGR XI Asia Member GP, L.L.C.), (iii) the Seller, (iv) the Mega Hope Seller, (v) the Company and (vi) Mega Hope;
- 1.8 three (3) counterparts of the Shareholders' Loan Agreement duly executed by (i) Penta Holding (BVI) L.P. (acting through its general partner, AGR XI Asia Member GP, L.L.C.), (ii) the Seller and (iii) the Company;
 - 1.9 procure that the Asset Management Agreement Supplemental Agreement is entered into by (i) Wang On Hospitality Asset Management Limited, (ii) the Project Company, (iii) the Operator Company, (iv) Penta Holding (BVI) L.P. (acting through its general partner, AGR XI Asia Member GP, L.L.C.) and (v) the Seller;
 - 1.10 the Draft Completion Statement executed by the Seller;
 - 1.11 one (1) counterpart of the Share Charge duly executed by the Seller, together with the letter accepting appointment as process agent of the Seller under the Share Charge in the agreed form shown in Schedule 12 (*Agreed Form of Share Charge Process Agent Letter*) duly executed by Wang On Properties Secretarial Services Limited;
 - 1.12 BVI legal opinion in the agreed form (with each of the Seller and the Purchaser acting reasonably) dated the Completion Date on the good standing of the Seller, and the due execution and binding effect of this Agreement and the other Transaction Documents to which the Seller is a party as executed by the Seller, and the enforceability of the aforesaid documents against the Seller under the laws of the BVI;
 - 1.13 certificate of incumbency issued by the registered agent of the Seller and certificate of good standing of the Seller (in each case to be dated no earlier than 10 Business Days before the Completion Date);
 - 1.14 Bermuda legal opinion in the agreed form (with each of the Seller and the Purchaser acting reasonably) dated the Completion Date on the good standing of the Guarantor, and the due execution and binding effect of this Agreement and the other Transaction Documents to which the Guarantor is a party as executed by the Guarantor, and the enforceability of the aforesaid documents against the Guarantor under the laws of Bermuda;
 - 1.15 certificate of incumbency issued by the registered agent of the Guarantor and certificate of good standing of the Guarantor (in each case to be dated no earlier than 10 Business Days before the Completion Date);
 - 1.16 a certified copy of the minutes of meeting of the shareholders of WOG certified by a Hong Kong-qualified solicitor as true and complete, approving the entering into of this Agreement by the Seller and completing the Transaction;
 - 1.17 a certified copy of the updated register of members of the Project Company in the agreed form (with each of the Seller and the Purchaser acting reasonably), certified by a Hong Kong-qualified solicitor as true and complete, after adding there a statement that the Project Company has only one member as from the effective date of transfer of shares from New World Development Company Limited and New World Nominee Limited to the Intermediate Holding Company;
 - 1.18 a certified copy of the updated register of transfers of the Project Company in the agreed form (with each of the Seller and the Purchaser acting reasonably), certified by a Hong Kong-qualified solicitor as true and complete, with the date of the share transfers from New World

Development Company Limited and New World Nominee Limited to the Intermediate Holding Company revised to 3 April 2023; and

- 1.19 ensure the due and punctual performance by the Mega Hope Seller (as “the Seller” under the Mega Hope SPA) of its obligations under Clause 5.1 (*Completion*) of the Mega Hope SPA and paragraph 1 (*Seller’s Obligations*) of Schedule 4 (*Matters to be Transacted at Completion*) of the Mega Hope SPA.

2. BOARD MEETINGS

- 2.1 The Seller shall procure a board meeting to be held of the Company, or written resolutions of all directors to be passed, to approve the following resolutions (where appropriate):
- (a) to approve transfer of the Sale Shares to the Purchaser, the registration of the Purchaser as the holder of the Sale Shares in the register of members of the Company and the cancellation of the existing share certificate(s) surrendered by the Seller;
 - (b) to issue new share certificate(s) in the name of the Purchaser in respect of the Sale Shares;
 - (c) to approve the execution of the Shareholders’ Agreement, the Sale Loan Assignment, the Shareholders’ Loan Agreement and any other Transaction Document to which it is a party;
 - (d) to appoint Matthew Jackson as a new director of the Company;
 - (e) to appoint YU Wilson Cheung as a new member of the Management Committee;
 - (f) to approve adoption and amendment of authorities, authorised persons and bank signatories for each bank account of the Company in accordance with the Shareholders’ Agreement; and
 - (g) to deal with and resolve upon such other matters as the Purchaser shall reasonably require for the purposes of giving effect to the Transaction.
- 2.2 The Seller shall procure a board meeting to be held of Pearl Gate, or written resolutions of all directors to be passed, to (a) approve the appointment of Matthew Jackson as a new director of Pearl Gate and (b) to approve adoption and amendment of authorities, authorised persons and bank signatories for each bank account of Pearl Gate in accordance with the Shareholders’ Agreement;.
- 2.3 The Seller shall procure a board meeting to be held of the Intermediate Holding Company, or written resolutions of all directors to be passed, to (a) approve the appointment of Matthew Jackson as a new director of the Intermediate Holding Company and (b) to approve adoption and amendment of authorities, authorised persons and bank signatories for each bank account of the Intermediate Holding Company in accordance with the Shareholders’ Agreement;.
- 2.4 The Seller shall procure a board meeting to be held of the Project Company, or written resolutions of all directors to be passed, to approve the following resolutions:
- (a) to approve the appointment of YU Wilson Cheung as a new director of the Project Company;

- (b) to approve adoption and amendment of authorities, authorised persons and bank signatories for each bank account of the Project Company in accordance with the Shareholders' Agreement; and
- (c) to ratify the entry of the execution date of the share transfer documents in respect of the transfer of one share each from New World Development Company Limited and New World Nominee Limited to Dynamic City (i.e., 3 April 2023) as the effective date of these share transfers in the register of members notwithstanding that the stamping is completed on 20 April 2023.

3. PURCHASER'S OBLIGATIONS

Against the Seller's due and punctual performance of its obligations under Clause 5.1 (*Completion*) of this Agreement and paragraph 1 (*Seller's Obligations*) of this Schedule 4 (*Matters to be Transacted at Completion*), the Purchaser shall:

- 3.1 procure the Purchaser's Solicitors to release the Deposit and Payment to the Seller in accordance with Clause 3.6;
- 3.2 pay the Completion Payment in accordance with Clause 3.2(b) and Clause 3.6;
- 3.3 deliver to the Seller a certified copy of the counterpart of the instrument of transfer duly executed by the Purchaser in respect of the Sale Shares;
- 3.4 deliver to the Seller an original counterpart of the Sale Loan Assignment duly executed by the Purchaser;
- 3.5 deliver to the Seller two (2) original counterparts of the Shareholders' Agreement duly executed by (i) the Purchaser and (ii) the Mega Hope Purchaser;
- 3.6 deliver to the Seller one (1) original counterpart of the Shareholders' Loan Agreement duly executed by the Purchaser;
- 3.7 deliver to the Seller one (1) original counterpart of the Share Charge duly executed by the Purchaser;
- 3.8 deliver to the Seller a certified copy of the consent of the board of directors of the manager of the Purchaser approving the Transaction Documents to which it is a party and the transactions contemplated therein, certified by a Hong Kong-qualified solicitor as true and complete;
- 3.9 ensure the due and punctual performance by the Mega Hope Purchaser (as "the Purchaser" under the Mega Hope SPA) of its obligations under Clause 5.1 (*Completion*) of the Mega Hope SPA and paragraph 3 (*Purchaser's Obligations*) of Schedule 4 (*Matters to be Transacted at Completion*) of the Mega Hope SPA;
- 3.10 procure the consent in writing of Penta Holding (BVI) L.P. (acting through its general partner, AGR XI Asia Member GP, L.L.C.) with respect to the Transaction; and
- 3.11 deliver to the Seller the consent to act as director of the Company, Pearl Gate and the Intermediate Holding Company from Matthew Jackson.

SCHEDULE 5
PREPARATION OF COMPLETION STATEMENT

1. PREPARATION AND DELIVERY OF COMPLETION STATEMENT

- 1.1 On the Completion Date, the Seller shall produce and deliver to the Purchaser a statement executed by the Seller setting out (i) the amount of all loans and other amounts (whether principal, interest or otherwise) owing by the Company to the Seller immediately before Completion and (ii) in reasonable details together with supporting documents, (A) any and all contributions (whether by way of share capital injection or shareholder loan) made by the Seller to the Company (the aggregate of the absolute value of each such contribution being the “**Contributions**”) and (B) any and all returns (whether by way of distribution or repayment of shareholder loan or other amount) by the Company to the Seller (the aggregate of the absolute value of each such return being the “**Returns**”), in each case on and from the date of this Agreement up to immediately before Completion (the “**Draft Completion Statement**”).
- 1.2 Within twenty (20) Business Days after receipt of the Draft Completion Statement by the Purchaser, the Seller and the Purchaser shall agree on any final adjustment needed to be made to the balance of the Consideration paid on Completion.

2. SERVICE OF DISPUTE NOTICE

If, following review by the Purchaser and its accountants and/or other professional advisors, the Purchaser disagrees with the Draft Completion Statement it may serve a notice in writing to that effect on the Seller (a “**Dispute Notice**”) as soon as reasonably practicable and in any event within twenty (20) Business Days of the date on which the Draft Completion Statement was delivered to the Purchaser (or within such other period as the Seller and the Purchaser may agree in writing). The Dispute Notice shall specify:

- 2.1 which items are disputed;
- 2.2 the reasons for such dispute; and
- 2.3 to the extent practicable, the effect that the Purchaser believes that the items in dispute have on the Contributions and/or the Returns.

Any items which are not disputed in the manner aforesaid shall be deemed accepted.

3. ACCEPTANCE OR DEEMED ACCEPTANCE OF DRAFT COMPLETION STATEMENT

3.1 No Dispute Notice or Acceptance

If within the twenty (20)-Business Day period described in paragraph 2 (*Service of Dispute Notice*) (or within such other period as the Seller and the Purchaser may agree in writing):

- (a) the Purchaser does not serve a Dispute Notice; or
- (b) the Purchaser notifies the Seller in writing that it accepts the Draft Completion Statement,

the Draft Completion Statement shall, in either such case, constitute the Completion Statement.

3.2 Service of a Dispute Notice

If the Purchaser serves a Dispute Notice within the said twenty (20)-Business Day period, then the Purchaser and the Seller shall use all reasonable endeavours to reach agreement as to the items in dispute, the Purchaser shall provide such reasonable access to their working papers as the Seller may reasonably request:

- (a) if the Seller and the Purchaser reach agreement on the items in dispute within ten (10) Business Days of the date on which the Dispute Notice is served (or such longer period as the Purchaser and the Seller may agree in writing), the Draft Completion Statement shall be amended to reflect such agreement and the Draft Completion Statement so amended shall constitute the Completion Statement; or
- (b) if the Seller and the Purchaser do not reach agreement in accordance with paragraph 3.2(a), either the Seller (on the one hand) or the Purchaser (on the other hand) may refer the items in dispute to the Hong Kong office of such independent firm of chartered accountants of international repute as the Seller and the Purchaser may agree or, failing such agreement within ten (10) Business Days of the expiry of the period described in paragraph 3.2(a), to such other independent firm of certified accountants of international repute in Hong Kong as the President of the Hong Kong Institute of Certified Public Accountants may, on the application of either the Purchaser or the Seller, nominate (“Expert”) on the basis that the Expert is to be instructed to make a decision on the dispute and notify the Seller and the Purchaser of its decision within twenty (20) Business Days of receiving the reference or such longer reasonable period as the Expert may determine.

4. EXPERT

For the purposes of paragraph 3.2(b):

- 4.1 the Expert shall act as an expert and not as an arbitrator;
- 4.2 the Seller and the Purchaser shall each promptly prepare a written statement solely on the items in dispute which, together with all relevant documents, shall be submitted to the Expert and to each other;
- 4.3 in giving his decision, the Expert shall state what adjustments (if any) are necessary to be made to the Draft Completion Statement in respect of the items in dispute in order to comply with the requirements contained in this Agreement and the Schedules for the preparation of the Completion Statement;
- 4.4 the decision of the Expert shall, in the absence of fraud or manifest error, be final and binding on the Seller and the Purchaser and the Completion Statement shall be the Draft Completion Statement amended as necessary to reflect the decision of the Expert and, as amended, signed by the Expert;
- 4.5 the costs of the Expert shall be paid by the Purchaser (on the one hand) and the Seller (on the other hand) equally; and
- 4.6 each of the Purchaser and the Seller shall respectively provide or procure the provision to, or access by, the Expert of all such information as the Expert shall reasonably require including by their respective advisers and the Books and Records and personnel of the Group Companies.

5. **DETERMINATION OF CONTRIBUTIONS AND RETURNS**

Following agreement or determination of the Completion Statement pursuant to paragraphs 1 (*Preparation of Completion Statement*) to 4 (*Expert*) of this Schedule, the amount of the Contributions and the amount of the Returns shall be determined by reference to the Completion Statement.

SCHEDULE 6
AGREED FORM OF SHARE CHARGE

Dated _____ 2025

SHARE CHARGE
in respect of certain shares in
FORTUNE HARBOUR INVESTMENTS LIMITED

by

WICKERT INVESTMENTS LIMITED
(as Chargor)

in favour of

ADPF HOLDING (BVI) L.P.
(acting by ADPF Holding Member GP, L.L.C., its general partner)
(acting as Chargee)

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THIS DEED is dated _____ 2025 and is made

BY

- (1) **WICKERT INVESTMENTS LIMITED**, a limited company incorporated under the laws of BVI, with registration number 2112173, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands as chargor ("**Chargor**")

in favour of

- (2) **ADPF Holding (BVI) L.P.** a limited partnership established under the laws of the British Virgin Islands, with limited partnership number 3875 and acting through its general partner ADPF Holding Member GP, L.L.C., a limited liability company incorporated under the laws of Delaware as chargee ("**Chargee**").

BACKGROUND

- (A) The Chargor is entering into this Deed in connection with the SPA.
- (B) The board of directors of the Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of the Chargor and its business.
- (C) The Chargee and the Chargor intend this document to take effect as a deed of the Chargor (even though the Chargee only executes it under hand).

THIS DEED WITNESSES that:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context requires otherwise, terms defined in the SPA have the same meaning and construction when used in this Deed. In addition:-

"**BVI**" means the British Virgin Islands.

"**Company**" means Fortune Harbour Investments Limited, a BVI Business Company incorporated under the laws of BVI with limited liability and with BVI company number 2111673.

"**Delegate**" means a delegate appointed under Clause 8.8 (*Delegation*).

"**Discharge Date**" means the date on which all the Secured Liabilities have been irrevocably and unconditionally repaid and discharged in full.

"**Enforcement Date**" occurs when the Chargor fails to duly and/or punctually perform, observe and/or discharge any of its Secured Liabilities;

"**Party**" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver appointed under Clause 9.1 (*Appointment*) or under the powers conferred on the Chargee by any applicable law, and includes all delegates, attorneys or agents of any such Receiver.

"Relevant Jurisdictions" means, in relation to the Chargor:-

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed,

and a **"Relevant Jurisdiction"** means each or either of them, as the context may require.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Secured Liabilities" means the Chargor's obligations under clause 9(c)(iv)(A) and 9(c)(iv)(B) of the SPA.

"Shares" means at any time:-

- (a) all that 15 ordinary shares in the Company registered in the name of and beneficially owned by the Chargor at the date of this Deed details of which are set out in Schedule 2 (*Shares*);
- (b) all dividends, interest, distributions and other moneys payable on or derived from the relevant shares referred to in paragraph (a) above; and
- (c) all accretions, allotments, warrants, securities, rights and other benefits, at any time and from time to time, accruing on, arising from or offered to the relevant shares referred to in paragraph (a) above (whether by way of redemption, bonus, preference, option, consolidation, division, conversion, substitution, exchange or otherwise).

"SPA" means the agreement relating to the sale and purchase of 20% of all the issued shares of, and 20% of all the shareholder's loan owing by the Company dated _____ 2025 between (1) the Chargee as purchaser, (2) the Chargor as seller and (3) Wang On Properties Limited as guarantor and as amended, varied, supplemented or otherwise modified from time to time.

1.2 Construction

The provisions of clause 1.2 (*Construction of References*) of the SPA apply to this Deed as though set out in full, except that references to the SPA are to be construed as references to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Ordinance to enforce or to enjoy the benefit of any term of this Deed.
- (b) Any Receiver or Delegate may, subject to this Clause and the Third Parties Ordinance, rely on any provision of this Deed which expressly confers rights on it.

2. COVENANT TO PAY AND TRUST

2.1 Covenant

The Chargor unconditionally and irrevocably covenants to pay and discharge in full the Secured Liabilities when due, or if they are stated to be payable on demand, in each case, in accordance with the terms of the SPA, provided that the Chargor's liability to pay any amount under this Deed shall be discharged from, and the recourse of the Chargee is limited to, the Shares and the amount recovered by the Chargee in respect of the Shares.

3. SECURITY INTEREST

3.1 Mortgage

In consideration of the obligations of the Chargor under the SPA and by way of security for the payment and discharge of the Secured Liabilities in full, the Chargor, as legal and beneficial owner, mortgages and agrees to mortgage by way of first mortgage to the Chargee all its present and future rights, title and interest in or to the Shares.

3.2 Continuing obligations

Notwithstanding anything contained in this Deed, the Chargor shall remain responsible for performing all the obligations assumed by it in relation to the Shares, and the Chargee shall not have any obligation or liability with respect to the Shares by reason of this Deed or be obliged to present or file any claim or take any other action to collect or enforce any claim for any payment mortgaged under this Deed.

4. REPRESENTATIONS

The Chargor makes the representations and warranties set out in this Clause 4 to the Chargee on the date of this Deed.

4.1 Legal and beneficial ownership of Shares

The Chargor is the sole legal and beneficial owner of the Shares, free from all Security.

4.2 Status of Shares

- (a) The Shares are validly allotted and fully paid up and are not subject to any calls, option or other third party rights.
- (b) The Shares constitute 15% of all issued shares of the Company.

4.3 Non-Hong Kong company

It is not registered under Part 16 Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as a registered non-Hong Kong company and does not have a place of business in Hong Kong within the meaning of Part 16 Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

4.4 Status

- (a) The Chargor is a company duly incorporated, formed and validly existing and in good standing under the laws of its jurisdiction of incorporation.
- (b) The Chargor has the power to own its assets and carry on its business as it is being conducted.

4.5 Binding obligations

- (a) The obligations expressed to be assumed by the Chargor in this Deed are legal, valid, binding and enforceable, subject to those filings and registrations as specifically referred to in Clause 5.8 which are not overdue.
- (b) Without limiting the generality of paragraph (a) above and, subject to the filings and registrations as specifically referred to in Clause 5.8 which are not overdue, this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective.

4.6 Non-conflict with other obligations

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed (when executed and delivered) and the granting of the Security do not and will not conflict with:-

- (a) any law or regulation applicable to it in any material respect;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets to the extent such conflict has, or is reasonably likely to have, a material adverse effect,

nor (except as provided in this Deed) result in the existence of, or oblige it to create, any Security over any of its assets.

4.7 Power and authority

The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

4.8 Validity and admissibility in evidence

All authorisations required:-

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions; and
- (c) for it to carry on its business which are material,

have been obtained or effected and are in full force and effect.

4.9 Governing law and enforcement

- (a) the choice of Hong Kong law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in Hong Kong in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

4.10 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except for those filings and registrations as specifically referred to in Clause 5.8.

4.11 Pari passu obligations

Its payment obligations under this Deed rank at least pari passu with the claims of all its other present and future unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

4.12 Compliance with laws

The Chargor complies and shall comply in all respects with all laws, regulations and reporting obligations (including sanctions and anti-bribery and corruption laws and regulations) to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

4.13 Continuing Representation and Warranty

The Chargor also represents and warrants to and undertakes with the Chargee that the foregoing representations and warranties will be true and accurate throughout the continuance of this Deed with reference to the facts and circumstances subsisting from time to time.

5. POSITIVE UNDERTAKINGS

The undertakings in this Clause 5 remain in force from the date of this Deed until the Discharge Date.

5.1 Notification

The Chargor shall promptly notify the Chargee of any Default with respect to any of the Security contemplated or constituted by this Deed (and the steps, if any, being taken to remedy it).

5.2 Ownership of Shares

The Chargor undertakes to the Chargee that it is and will continue to be the sole legal and beneficial owner of the Shares. The Chargor further undertakes that the Shares are fully paid up and it will pay all calls and make all other payments in respect of the Shares when due.

5.3 Delivery of share transfer documents

(a) On the date of this Deed, the Chargor shall deliver to the Chargee or to its order:-

- (i) all certificates of its title to the Shares (if any);
- (ii) undated instrument of transfer in respect of the Shares duly executed in blank by the Chargor in such form and substance satisfactory to the Chargee;
- (iii) duly executed but undated letter of resignation from each director of the Company appointed by the Chargor in substantially the form set out in Part 1 of Schedule 3 (*Forms of Resignation and Authority*);
- (iv) duly executed letter of authority from each director of the Company appointed by the Chargor in substantially the form set out in Part 2 of Schedule 3 (*Forms of Resignation and Authority*);
- (v) duly executed irrevocable deed of undertaking and confirmation from the Company to the Chargee in the form set out in Schedule 4 (*Form of Deed of Undertaking and Confirmation from Company*);
- (vi) duly executed irrevocable letter of instructions from the Company to its BVI registered agent in the form set out in Schedule 5 (*Form of Letter of Instructions to BVI Registered Agent*) (which executed letter shall be delivered by the Company to its registered agent no later than 10

Business Days after the date of execution of this Deed, and the Chargor shall, and shall procure the Company to, use its reasonable endeavours to procure the BVI registered agent's acknowledgement of the letter); and

- (vii) a dated irrevocable proxy and power of attorney in respect of all Shares, executed by or on behalf of the Chargor in substantially the form set out in Schedule 6 (*Form of irrevocable appointment of proxy and power of attorney*) or such other form satisfactory to the Chargee.
- (b) On or at any time after the Enforcement Date, the Chargor, by way of security, irrevocably authorises the Chargee to date, complete or make any alteration or addition to any of the documents referred to in paragraph (a) above of this Clause 5.3 for the purposes of transferring the Shares in favour of or to the order of:-
 - (i) the Chargee or its nominee; or
 - (ii) any purchaser.

5.4 Transfer of legal title

- (a) On or at any time after the Enforcement Date, if required by the Chargee, the Chargor shall procure the registration of the Shares in the name of:-
 - (i) the Chargee or its nominee; or
 - (ii) any purchaser.
- (b) The Chargor undertakes to the Chargee that:-
 - (i) it will, upon the request of the Chargee or its legal counsel, procure the Company's memorandum and articles of association to be altered to incorporate an article acceptable to the Chargee (acting reasonably) which will ensure that all transfers of the Shares pursuant to this Deed will be approved by the directors of the Company;
 - (ii) it will not otherwise cause or allow the Company's memorandum and articles of association to be further altered in a way that is prejudicial to the interests of the Chargee without the prior written consent of the Chargee; and
 - (iii) it will as soon as reasonably practicable deliver to the Chargee or to its order such other documents and instructions as the Chargee may reasonably require for perfecting its title to, or interest in, the Shares.

5.5 Resignation of further director

The Chargor shall procure to be deposited with the Chargee as soon as reasonably practicable:-

- (a) after the appointment of any substitute or additional director of the Company:
 - (i) a duly executed but undated letter of resignation from that substitute or additional director in substantially the form set out in Part 1 of Schedule 3 (*Forms of Resignation and Authority*) ; and
 - (ii) a duly executed letter of authority from that substitute or additional director in substantially the form set out in Part 2 of Schedule 3 (*Forms of Resignation and Authority*); and
- (b) after the appointment of any substitute or additional director of the Company or the resignation of a director of the Company a certified true copy of the updated register of directors of the Company.

5.6 Information

The Chargor shall supply to the Chargee:-

- (a) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings (except for any frivolous or vexatious proceedings which is not discharged within 30 days) which are current, threatened in writing or pending against it, and which, if adversely determined, are reasonably likely to have a material adverse effect;
- (b) promptly, such information regarding its financial condition, as the Chargee may reasonably request;
- (c) promptly, such information and records regarding the Shares as the Chargee may reasonably request; and
- (d) promptly, notice of any change in its authorised signatories signed by one of its directors or its company secretary accompanied by specimen signatures of any new authorised signatories.

5.7 Authorisations

The Chargor shall as soon as practicable obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any applicable law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed; and
- (b) own its assets and carry on its business as it is being conducted where failure to do so has or would be reasonably expected to have a material adverse effect.

5.8 Registration and Perfection

- (a) The Chargor shall, within **15 Business Days** after the execution of this Deed, instruct its registered agent to enter the particulars of the security interests

created by it under this Deed in its Register of Charges as maintained at its registered office or by its registered agent in the BVI pursuant to section 162 of the BVI Business Companies Act, 2004 (as amended) of the BVI ("**Register of Charges**") and provide the Chargee with a certified true copy of the updated Register of Charges.

- (b) The Chargor agrees that the Chargee's BVI legal counsel will file the particulars of the security interests created by it under this Deed in its Register of Registered Charges as maintained by the Registrar of Corporate Affairs in the BVI (the "**BVI Registrar**") pursuant to section 163 of the BVI Business Companies Act, 2004 (as amended) of the BVI and provide the Chargee with the stamped copy of the particulars and a copy of the corresponding certificate of registration issued by the BVI Registrar.
- (c) The Chargor shall as soon as reasonably practicable after execution of this Deed:
 - (i) procure that the following notation be entered in the register of members of the Company (the "**Register of Members**") in accordance with section 66(8) of the BVI Business Companies Act, 2004 (as amended):

"All the ordinary shares in the Company registered in the name of Wickert Investments Limited are charged in favour of ADPF Holding (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its general partner) (as chargee) pursuant to a share charge dated [Date], as amended and/or supplemented from time to time. The date on which this annotation was entered in the Register of Members is [registered agent to complete].", and
 - (ii) shall not later than the date falling **10 Business Days** after the date of this Deed, provide the Chargee with a certified true copy of the Register of Members of the Company with the annotation referred to in the above made.
- (d) Where applicable, the Chargor shall notify the Chargee in writing of its intention to register as a registered non-Hong Kong company under Part 16 Companies Ordinance (Cap. 622 of the Laws of Hong Kong), and upon such registration, the Chargor acknowledges that the Chargee can instruct its legal counsel to arrange for certified true copies of this Deed and any such other Security Documents to which the Chargor is a party and the related NM1 forms to be filed with the Hong Kong Companies Registry within the prescribed time limit. The Chargor hereby further undertakes to fully and effectually indemnify the Chargee against any loss, costs, charges and expenses which it may reasonably incur or actually suffer (save for those incurred or suffered as a result of the Chargee's fraud, wilful misconduct or gross negligence) as a result of its failure to notify the Chargee of its registration as a registered non-Hong Kong company in time.

5.9 No further shares

Unless with the prior written consent of the Chargee or as permitted under and in accordance with the terms of the SPA, the Chargor shall ensure and procure that the

Company will not, after the date of this Deed, issue or allot further shares in the Company, securities convertible into shares in the Company, or grant any rights to any person with rights analogous to shares in the Company.

5.10 Declaration of dividends

The Chargor shall procure that the Company will not make or pay any dividend or other distribution (in kind or in cash) to it except as permitted under and in accordance with the terms of the SPA.

5.11 Resignation of Registered Agent

The Chargor shall procure to be delivered to the Chargee as soon as reasonably practicable after the appointment of any substitute BVI registered agent of the Company a duly executed irrevocable letter of instructions from the Company to its substitute BVI registered agent in the form set out in Schedule 4 (*Form of Letter of Instructions to BVI Registered Agent*) (which executed letter shall be delivered by the Company to its registered agent no later than 15 Business Days after the date of such appointment, and the Chargor shall, and shall procure the Company to, use its reasonable endeavours to procure the substitute BVI registered agent's acknowledgement of the letter).

5.12 Further assurance

- (a) The Chargor shall, at its own expense, promptly do all such acts or execute all such documents as the Chargee may deem necessary or appropriate:-
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment, or other Security over all or any of its assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Chargee Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection, maintenance or modification of any Security conferred or intended to be conferred on the Chargee by or pursuant to this Deed.

6. NEGATIVE UNDERTAKINGS

The undertakings in this Clause 6 remain in force from the date of this Deed until the Discharge Date.

6.1 Security

The Chargor shall not without the prior written consent of the Chargee create or permit to subsist any Security or Quasi-Security over the Shares other than the Security created by this Deed.

6.2 Disposal

The Chargor shall not without the prior written consent of the Chargee sell, lease, transfer, assign or otherwise dispose of the Shares, whether through a single transaction or a series of transactions (or whether related or not and whether voluntary or involuntary).

6.3 Non-Hong Kong company

The Chargor shall not register under Part 16 Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as a registered non-Hong Kong company without first notifying the Chargee in writing of the proposed registration.

6.4 Prejudicial actions

The Chargor shall not take or omit to take any action which might prejudice the value of the Shares, the Chargee's rights in respect of the Shares and/or the effectiveness of this Deed.

6.5 Non-redomiciliation

The Chargor shall not continue its existence in a jurisdiction outside of the BVI or otherwise change or attempt or resolve to change its jurisdiction of incorporation and (subject to Clause 6.3 (*Non-Hong Kong company*) above) registration.

6.6 Authorisations

(a) The Chargor shall promptly:-

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Chargee of,

any authorisation required under any law or regulation of a Relevant Jurisdiction:-

(A) to enable the Chargor to perform its obligations under this Deed; and

(B) to ensure the legality, validity, enforceability or admissibility in evidence in its Relevant Jurisdictions of this Deed.

- (b) The Chargor shall ensure that those filings and registrations as specifically referred to in Clause 5.8 have been or will be done or obtained (as the case may be) no later than the latest date permitted by applicable law.

6.7 Compliance with laws

The Chargor shall comply in all respects with all laws, regulations and reporting obligations to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

6.8 Pari passu ranking

Subject to those filings and registrations as specifically referred to in Clause 5.8 which are not overdue, the Chargor shall, and shall ensure that all the Security created by this Deed shall continue to rank as first ranking Security with the priority it is expressed to have and is not subject to any prior ranking *pari passu* ranking Security.

7. SHARE RELATED AUTHORISATIONS

7.1 Control and registration of Shares

The Chargor authorises the Chargee:-

- (a) to hold, retain and keep possession and control of the Shares or to appoint any other person as its nominee or agent to do so; and
- (b) on or after the Enforcement Date, to procure the registration of the Shares, at the discretion of the Chargee, in the name of the Chargee or its nominee or any purchaser.

7.2 Voting rights

- (a) At any time before the Enforcement Date, the Chargor may exercise all voting and other rights attached to the Shares as it sees fit, *provided that* the Chargor shall not exercise, or permit the exercise of, any such voting or other rights in a way which would prejudice the value of the Shares, the Chargee's rights or interest in respect of the Shares and/or the effectiveness of this Deed, or in such a way which is inconsistent with any provisions of the SPA.
- (b) On or at any time after the Enforcement Date, the Chargee may (in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor) exercise, at the discretion of the Chargee, all voting and other rights attached to the Shares (in whole or in part) as if the Chargee were the sole legal and beneficial owner of the Shares (in whole or in part). In addition, the Chargee shall have all the powers given to trustees by Sections 11 (4)-(5) Trustee Ordinance in respect of securities subject to a trust.
- (c) The Chargor, by way of security, irrevocably authorises the Chargee on or at any time after the Enforcement Date to act as its proxy in all general meetings of the Company and to raise requisitions in its name addressed to the directors of the Company to convene general meetings pursuant to any applicable law, or

on the failure on the part of the directors of the Company to convene such general meetings, to convene the meetings pursuant to any applicable law in its name and to exercise all voting and other rights attached to the Shares at the discretion of the Chargee. On or at any time after the Enforcement Date, the Chargor undertakes to supply to the Chargee all notices issued to it by the board of directors of the Company convening general meetings.

7.3 Collection of dividends

- (a) The Chargor shall procure that the Company shall not declare or pay any dividend or make other income distribution or make other payment of any kind (including any repayment of shareholder loans or interest and fees on such shareholder loans) to the Chargor in respect of any financial year of the Company except expressly permitted under and in accordance with the SPA or with the prior written consent of the Chargee.
- (b) Without prejudice to paragraph (a) above:-
 - (i) prior to the Enforcement Date, the Chargor shall be entitled to receive and retain all dividends, interest, distributions and other moneys accruing or payable on any of the Shares and all accretions, allotments, warrants, securities, rights and other benefits accruing on, arising from or offered to the Shares by way of redemption, bonus, preference, option, consolidation, division, conversion, substitution, exchange or otherwise in accordance with the terms of the SPA; and
 - (ii) after the Enforcement Date, the Chargor authorises the Chargee to collect (and shall pass over to the Chargee if received by the Chargor) all dividends, interest, distributions and other moneys accruing or payable on any of the Shares and all accretions, allotments, warrants, securities, rights and other benefits accruing on, arising from or offered to the Shares by way of redemption, bonus, preference, option, consolidation, division, conversion, substitution, exchange or otherwise and to hold the same in the name of the Chargee or its nominee as part of the Security constituted by this Deed, provided that the Chargee shall not be under any responsibility for ascertaining nor for informing the Chargor of nor for taking or omitting to take any such action.

8. CHARGEES RIGHTS

8.1 Protective action

If the Chargor fails to observe or punctually perform any of its obligations set out in Clause 5 (*Positive Undertakings*) to Clause 7 (*Share Related Authorisations*), the Chargee shall be entitled (but not bound) to take any such action as it may in its absolute discretion consider appropriate on behalf of or in the name of the Chargor or otherwise with a view to remedying or mitigating the consequences of any such failure and any moneys expended by the Chargee in this regard shall be repayable by the Chargor to the Chargee on demand together with default interest on the sums demanded,

provided that the actions hereunder shall only be exercised:-

- (a) where there is no Event of Default which is continuing, at any time after the Chargor fails to act within 10 Business Days of written request by the Chargee; or
- (b) at any time upon and after an Event of Default has occurred and is continuing.

8.2 Powers following the Enforcement Date

Without prejudice to the provisions of Clause 8.1 (*Protective action*) or the generality of the powers and remedies vested in the Chargee under this Deed or otherwise under law or in equity, on or at any time after the Enforcement Date, the Chargee and any Delegate shall, in respect of this Deed and any other Security Documents to which the Chargor is a party:-

- (a) have the rights set out in Schedule 1 (*Rights of the Chargee*); and
- (b) in addition, become immediately entitled (but not bound) to sell or otherwise dispose of the any part or the whole of the Shares and collect and apply the proceeds in or towards settlement or discharge of the Secured Liabilities in such manner, on such terms and at such times as the Chargee or any Delegate deems appropriate, free from any restrictions and claims, and neither the Chargee nor the Delegate shall be liable for any loss arising out of any of the above actions except for its own fraud, gross negligence or wilful misconduct.

8.3 Statutory restrictions

No restrictions imposed by any applicable law on any immediate or other power of sale, application of proceeds or on any other right or on the consolidation of Security shall apply to this Deed, the Chargee, any Delegate or any Receiver or to any Security given to the Chargee pursuant to this Deed.

8.4 No liability as mortgagee in possession

Nothing done by or on behalf of the Chargee pursuant to this Deed shall render it liable to account as a mortgagee in possession for any sums other than actual receipts.

8.5 Indemnity

Any sale or other disposition by or on behalf of the Chargee, any Receiver or any Delegate may be made upon such terms for the safety and protection of the purchaser or as to indemnity as the Chargee, such Delegate or such Receiver may think fit.

8.6 Valid receipt

On any sale or other disposition referred to in Clause 8.5 (*Indemnity*) and on any other dealing or transaction under the provisions of this Deed, the receipt of the Chargee, any Receiver or any Delegate for the purchase money of the property or asset sold or for any other moneys paid to or other consideration received by the Chargee, any Receiver or any Delegate shall effectually discharge the purchaser or person paying or giving the

same from being concerned to see to the application or being answerable for the loss, non-application or mis-application of such moneys or consideration.

8.7 Wide construction of enforcement powers

The powers of the Chargee under this Deed shall be construed in the widest possible sense and all Parties intend that the Chargee shall have as wide and flexible a range of enforcement powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

8.8 Delegation

(a) Subject to the relevant requirements of the Trustee Ordinance, the Chargee may delegate in any manner to any person any rights exercisable by the Chargee under this Deed. Any such delegation may be made on such terms and conditions (including as to remuneration) as the Chargee (acting reasonably) thinks fit.

(b) The Chargee will not be bound to:-

(i) review or supervise the arrangements under which any Delegate appointed by it pursuant to paragraph (a) above acts and the way in which those arrangements are being put into effect; or

(ii) exercise any power of intervention that the Chargee may have,

provided that it exercises reasonable care in selecting that Delegate and it is hereby agreed and acknowledged that Sections 41M, 41N and 41O of the Trustee Ordinance will not apply to the Chargee.

9. APPOINTMENT AND POWERS OF RECEIVER

9.1 Appointment

(a) On or at any time after the Enforcement Date or if the Chargor so requests the Chargee in writing, the Chargee shall be entitled (but not bound) to appoint (by deed, under seal or by writing under hand signed by any officer or manager of the Chargee) one or more persons to be a Receiver under this Deed of the whole or any part of the Shares. Any restriction on the right of the Chargee to appoint a Receiver conferred by law does not apply to this Deed.

(b) If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally.

(c) The Chargee may remove any Receiver appointed under this Clause 9.1 and appoint another in his place.

9.2 Receiver as agent of Chargor

(a) A Receiver shall be the agent of the Chargor.

- (b) The Chargor shall be solely responsible for the relevant Receiver's acts save for its fraud, wilful misconduct or gross negligence.

9.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers and/or mortgagees by statute or common law and, in addition, the power to exercise the rights of the Chargee under this Deed including under Clause 8 (*Chargee's rights*).

9.4 Remuneration

- (a) The Chargee may determine the remuneration of any Receiver.
- (b) The Chargor shall be solely liable for the relevant Receiver's remuneration.
- (c) A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved, on the basis of charging from time to time adopted by that Receiver in accordance with the current practice of his firm.

9.5 More than one Receiver

If more than one person is appointed as a Receiver under this Deed, each one of those Receivers shall be entitled to exercise individually all of the powers conferred on Receivers under this Deed to the exclusion of the other or others unless the Chargee states otherwise in the document appointing them.

10. APPLICATION OF PROCEEDS

- (a) All moneys received or recovered by the Chargee, any Receiver or any Delegate under this Deed after the Enforcement Date shall be applied towards the discharge of the costs thereby incurred and of the Secured Liabilities in such manner as it in its absolute discretion thinks fit.
- (b) This Clause 10 is subject to the payment of any claims having priority over this Deed. This Clause 10 does not prejudice the right of the Chargee to recover any shortfall from the Chargor.

11. LIABILITY OF CHARGEES AND DELEGATES

Neither the Chargee, any Receiver nor any Delegate shall be liable for any reason (save and except for its own fraud, gross negligence or wilful misconduct) to the Chargor or any other person for any cost, loss, liability or expense incurred as a result of any act, default, omission or misconduct of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Shares or the enforcement of, or exercise of, rights under this Deed. Neither the Chargee nor any Receiver nor any Delegate owes any statutory duty of care to the Chargor or any other person either under the Trustee Ordinance or otherwise.

Where there are any inconsistencies between the Trustee Ordinance and the provisions of this Deed, the provisions of this Deed shall prevail, to the extent allowed by any applicable law.

12. POWER OF ATTORNEY

12.1 Appointment

By way of security, the Chargor irrevocably appoints the Chargee, each Receiver and each Delegate severally to be its attorney (with full power to appoint substitutes and to sub-delegate including power to authorise the person so appointed to make further appointments with regard to the Shares) on behalf and in the name of the Chargor or otherwise, at such time and in such manner as the attorney thinks fit to execute, seal and deliver and otherwise perfect and do all such documents, deeds, acts and things which:-

- (a) the Chargor could itself do in relation to the Shares;
- (b) the Chargor is or may become obliged to do under this Deed; and/or
- (c) otherwise may be required or deemed proper for or in connection with the full exercise of all or any of the rights conferred on the Chargee, any Delegate or any Receiver by this Deed or any applicable law and their rights to give full force and effect to the terms and conditions contained in this Deed,

provided that the power of attorney granted hereunder shall only be exercised on or after the Enforcement Date.

This power of attorney is coupled with an interest and is irrevocable and shall remain irrevocable as long as this Deed remains outstanding.

12.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm anything which any attorney appointed under Clause 12.1 (*Appointment*) may lawfully do.

13. PROTECTION OF THIRD PARTIES

No person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire:-

- (a) whether the rights conferred by or pursuant to the SPA are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

14. SAVING PROVISIONS

14.1 Continuing security

The Security created by this Deed is a continuing security and will extend to all the outstanding Secured Liabilities payable by the Chargor under the SPA regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Chargee in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of the SPA to the contrary.

14.4 Appropriations

Until the Discharge Date, the Chargee (or any trustee or agent on its behalf) may:-

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold any moneys received from the Chargor or under this Deed, in a current and/or saving account(s) in the name of the Chargee with such financial institution (including itself) and for so long as the Chargee shall think fit pending the application from time to time of those moneys in the Chargee's discretion in accordance with the provisions of this paragraph (b) of Clause 14.4.

14.5 Additional Security

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Chargee.

14.6 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its

obligations under this Deed (without limitation and whether or not known to it or the Chargee) including:-

- (a) any renewal, variation, modification, consolidation, increase or termination of any credit or loan facilities granted to the Chargor or any other person;
- (b) any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- (c) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any such other person;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or any Security over assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution, amalgamation, reorganisation, or change in the members or status of the Chargor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the SPA or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under the SPA or other document or Security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under the SPA or any other document or Security;
- (h) any insolvency or similar proceedings; or
- (i) this Deed or the SPA not being executed by or binding against any party.

14.7 Security for Secured Liabilities

Any purported Secured Liabilities which may not be valid or enforceable against the Chargor for any reason will, nevertheless, still be secured by this Deed.

15. DISCHARGE OF SECURITY

- (a) Subject to Clause 14.2 (*Reinstatement*), if all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to the Secured Liabilities have terminated (or if any full or partial release is required to be effected by the Chargee pursuant to the provisions of the SPA), the Chargee shall at the request and cost of the Chargor, release, discharge and reassign the Shares (in full or in part) to the Chargor.

- (b) For the purpose of any discharge, reassignment or release or partial discharge, reassignment or release in respect of this Deed, the execution of the relevant discharge, release or reassignment (or partial discharge, release or reassignment) by the Chargee shall be a good and valid discharge, release or reassignment of the relevant Security constituted hereby. There shall be no recourse against, nor any warranty given by the Chargee in execution of such discharge, reassignment or release (or partial discharge, release or reassignment) by the Chargee.

16. PAYMENTS

16.1 Demands

Any demand for payment made by the Chargee (in the absence of manifest error) is valid and effective even if it contains no statement of the relevant Secured Liability or an incomplete statement of them.

16.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) are made in such currency and to such account with such bank as the Chargee may direct.

17. INCORPORATION OF TERMS BY CROSS-REFERENCE

Clauses 7 (*Tax Indemnity and Obligations*), 12.13 (*No Set-off*), 12.6 (*Severance*), 12.7 (*No Waivers*), 12.5 (*Amendments*) and 13 (*Notices*) of the SPA are hereby incorporated by reference *mutatis mutandis*.

18. COUNTERPARTS

This Deed may be executed by one or more of the Parties in any number of counterparts consisting of separate pages, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

19. CHANGES TO PARTIES

19.1 Successors and permitted assigns

This Deed is binding on and enure to the benefit of each Party and its successors in title, permitted assigns and permitted transferees.

19.2 Assignments and transfers by Chargor

The Chargor shall not assign or transfer any of its rights or obligations under this Deed, except with the prior written consent of all the Lenders.

19.3 Assignment and transfer by Chargee

The Chargee may assign all or any of its rights or transfer all or any of its rights or obligations under this Deed. Where the Chargee assigns or transfers all or any of its rights or obligations, on the request of the Chargee, the Chargor shall execute such agreements as the Chargee may reasonably specify to release the Chargee to the extent

of the transfer or with a view to perfecting such assignment or transfer, and where necessary, shall execute further security documentation in favour of the assignee or transferee in like form to this Deed.

20. GOVERNING LAW

This Deed is governed by Hong Kong law.

21. ENFORCEMENT

21.1 Jurisdiction of Hong Kong courts

- (a) Subject to paragraph (c) below, the courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

21.2 Waiver of immunities

The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:-

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

21.3 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor which is not incorporated in Hong Kong and is not registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance (Cap 622 of the Laws of Hong Kong):-

- (i) irrevocably appoints the Wang On Properties Secretarial Services Limited of Suite 3201, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Chargee. Failing this, the Chargee may appoint another agent for this purpose.

EXECUTION:-

This Deed has been signed by the Chargee and entered into as a deed by the Chargor and is intended to be and is delivered by the Chargor as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 RIGHTS OF THE CHARGEES

On or after the Enforcement Date, the Chargee shall have the rights, either in its own name or in the name of the Chargor or otherwise and in such manner and on such terms and conditions as the Chargee thinks fit, and either alone or jointly with any other person:-

1. Sale

to sell, realise, transfer or otherwise dispose of the Shares, at any time and in any way and in such terms it deems expedient, free from any restrictions and claims. Any such sale, realisation or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and may be payable or delivered, immediately or deferred, in one amount or by instalments over such period of time as the Chargee may think fit. The Chargee shall not be liable for any loss arising out of such sale, realisation or disposal;

2. Collection

without prejudice to Clause 7.3 (*Collection of dividends*), to collect, recover or compromise and give a good discharge for any dividends, interests or other moneys accruing or payable on the Shares;

3. Exercise of voting rights

without prejudice to Clause 7.2 (*Voting rights*), to exercise all voting and other rights attached to the Shares for any purpose, whether for the winding-up of the Company's affairs or the realisation of all or any part of its assets or otherwise;

4. Removal of directors

to implement the resignations of the incumbent directors of the Company and appoint the nominees of the Chargee in their stead as directors of the Company;

5. Management

to manage and preserve the Shares and to do (or permit the Chargor or any nominee of it to do) all such things as the Chargee would be capable of doing if it were the absolute beneficial owner of the Shares;

6. Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Shares;

7. Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Chargor or the Shares;

8. Redemption of Security

to redeem any Security (whether or not having priority to the Security created under this Deed) over the Shares, to procure the transfer of that Security to itself and/or to settle the accounts of any person with an interest in the Chargor or the Shares;

9. Raise finance

to raise or borrow money from or incur any other liability to any person on such terms and conditions with or without Security as the Chargee may think fit so that any such Security may be or include a charge or mortgage on the whole or any part of the Shares ranking in priority to this Deed or otherwise;

10. Formation of subsidiaries

to promote the formation of any company with a view to such company becoming a subsidiary of the Chargor and to arrange for such company to trade or cease to trade and to purchase or otherwise deal with all or any of the Shares on such terms and conditions as the Chargee may think fit;

11. Rights as mortgagee

to exercise all the rights which may be exercisable by the registered holder or bearer of the Shares and all other rights conferred on receivers and/or mortgagees by statute or common law;

12. Other powers

to do anything else it may think fit for the realisation and enforcement of its rights under this Deed or which may be incidental to the exercise of any of the rights conferred on the Chargee under or by virtue of this Deed and any applicable statutory provisions and common law.

SCHEDULE 2
SHARE

Chargor / Registered Shareholder	No. of Shares	Share Certificate Number(s)
WICKERT INVESTMENTS LIMITED	15 shares	_____

SCHEDULE 3
FORMS OF RESIGNATION AND AUTHORITY

Part 1
Letter of Resignation

To: Fortune Harbour Investments Limited (the "Company")

Date: [●]

Dear Sirs,

Resignation of Director

[I/We] unconditionally and irrevocably resign as a Director of the Company with immediate effect and acknowledge that [I/we] have no claim against the Company in respect of fees, remuneration, expenses, compensation for loss of office, or otherwise in this connection.

SIGNED SEALED and DELIVERED by)

[●])

) _____

Part 2

Letter of Authority

To: ADPF Holding (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its general partner)
as Chargee

Date: [●]

Dear Sirs,

Share Charge over 15% of all issued shares of Fortune Harbour Investments Limited (the "Deed") dated [●] 2025 between Wickert Investments Limited as Chargor and ADPF Holding (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its general partner) as Chargee

[I/We] refer to the Deed. Pursuant to [Clause 5.3 (*Delivery of share transfer documents*)]/[Clause 5.5 (*Resignation of further director*)] of the Deed, [I/we] irrevocably authorise you to complete, date and put into effect the attached resignation letter signed by [me/us], on or at any time after the Enforcement Date (as defined in the Deed).

SIGNED SEALED and DELIVERED by)

[●]

)

)

SCHEDULE 4
FORM OF DEED OF UNDERTAKING AND CONFIRMATION FROM THE
COMPANY

To: ADPF Holding (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its
 general partner)
 as Chargee

Date: [●]

Dear Sirs

Fortune Harbour Investments Limited ("Company")

We refer to the share charge over 15% of all issued shares of the Company dated [●] made by Wickert Investments Limited as chargor (the "**Chargor**") in favour of the Chargee whereby, inter alia, the Chargor charged 15% of all the issued shares of the Company in favour of the Chargee, as amended and/or supplemented from time to time (the "**Share Charge**").

Capitalised words and expressions used in this deed which are not expressly defined herein have the meanings ascribed to them in the Share Charge.

This deed of undertaking and confirmation is given pursuant to the Share Charge.

1. The Company hereby irrevocably and unconditionally undertakes to, after the Share Charge has become enforceable in accordance with the terms thereof, enter into its Register of Members to record all share(s) transferred to the Chargee or its nominee submitted to the Company by the Chargee or its nominee.
2. The Company hereby confirms that it will instruct its registered agent to make an annotation of the existence of the Share Charge and the security interests created thereby in the Register of Members pursuant to the Share Charge.
3. The Company hereby confirms that the Register of Members provided to the Chargee pursuant to the Share Charge is a certified copy of the original Register of Members and it will not redesignate or otherwise seek to recreate the Register of Members.

THIS DEED has been executed and delivered as a Deed on the day and year first above written.

EXECUTED and)
DELIVERED as a DEED for)
and on behalf of)
FORTUNE HARBOUR)
INVESTMENTS)
LIMITED)

Duly Authorised Signatory
Name:

SCHEDULE 5
FORM OF LETTER OF INSTRUCTIONS TO BVI REGISTERED AGENT

[Date]

[•]

cc: ADPF Holding (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its general partner) as Chargee

Dear Sirs

Fortune Harbour Investments Limited ("Company")

Share charge over 15% of all issued shares of the Company dated [•] made by Wickert Investments Limited as chargor (the "Chargor") in favour of ADPF Holding (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its general partner) as chargee (the "Chargee") whereby, inter alia, the Chargor charged 15% of all the issued shares of the Company in favour of the Chargee, as amended and/or supplemented from time to time (the "Share Charge")

1. We irrevocably instruct that as from the date on which the Chargee or any of its successor-in-title (the "New Instructing Party") informs you that the Share Charge has become enforceable according to the terms thereof, you will be irrevocably instructed to regard the New Instructing Party as the sole instructing party for the Company and without limiting the foregoing, if at any time the New Instructing Party instructs you to register the New Instructing Party or its nominee (or any successor-in-title) as the registered holder of any of the shares the subject of the Share Charge, you are hereby authorised and instructed to do so and update the original Register of Members of the Company accordingly without notice to us or consent from us.
2. We irrevocably instruct you to make an annotation of the existence of the Share Charge and the security interests created thereby in the Company's Register of Members pursuant to the Share Charge with the following:

"All the ordinary shares registered in the name of Wickert Investments Limited are charged in favour of ADPF Holding (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its general partner) (as chargee) pursuant to a share charge dated [Date], as amended and/or supplemented from time to time. The date on which this annotation was entered in the Register of Members is [registered agent to complete]."

Please confirm by countersigning below and returning a copy of such countersigned letter to us with a copy to the New Instructing Party at the address stated above that you have received this correspondence and that you have actioned the above and updated your records accordingly.

For and on behalf of
Fortune Harbour Investments Limited

Director(s) / Authorised Signatory(ies)

Acknowledged.

For and on behalf of
[●]

Authorised signatory(ies)

SCHEDULE 6
FORM OF IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

Irrevocable appointment of proxy and power of attorney

Fortune Harbour Investments Limited

We, **Wickert Investments Limited** (the "**Chargor**"), refer to the share charge dated [●] (the "**Share Charge**") entered into between us as chargor and ADPF Holding (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its general partner) as Chargee (the "**Chargee**") in respect of shares in **Fortune Harbour Investments Limited** (the "**Company**").

We, Wickert Investments Limited, hereby irrevocably appoint the Chargee and its successors, permitted transferees and permitted assigns, on and from the date that the Share Charge becomes enforceable in accordance with its terms, as our:

1. proxy to vote at meetings of the shareholders of the Company in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name (the **Shares**); and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of any Shares.

This proxy and this power of attorney are irrevocable by reason of being given for valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Chargor).

IN WITNESS whereof this Deed has been executed on [Date].

Executed and delivered)
as a DEED for and on)
behalf of)
WICKERT)
INVESTMENTS)
LIMITED)
)
)
)

Duly Authorised Signatory(ies)
Name(s):

EXECUTED and **DELIVERED** as a deed by the Chargor

The Chargor

EXECUTED and)
DELIVERED as a DEED)
for and on behalf of)
WICKERT)
INVESTMENTS)
LIMITED)
)
)
)
)
)
)
)

Duly Authorised Signatory(ies)
Name(s):

The Chargee

EXECUTED AS A DEED)

by **ADPF Holding (BVI) L.P.**, a British Virgin)

Islands limited partnership)

By: ADPF Holding Member GP, L.L.C.,)

its general partner)

By: AG REAL ESTATE MANAGER, INC.,)

its manager)

By)

)

)

)

as duly authorised signatory of)

AG REAL ESTATE MANAGER, INC.)

) _____

SCHEDULE 7
AGREED FORM OF SALE LOAN ASSIGNMENT

Dated [●]

WICKERT INVESTMENTS LIMITED

and

ADPF HOLDING (BVI) L.P.
(acting by ADPF Holding Member GP, L.L.C., its general partner)

ASSIGNMENT OF SALE LOAN

THIS ASSIGNMENT is dated [●] and made between:

- (1) **WICKERT INVESTMENTS LIMITED**, a company incorporated under the laws of the British Virgin Islands, with registration number 2112173, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “Assignor”); and
- (2) **ADPF HOLDING (BVI) L.P.**, a limited partnership established under the laws of the British Virgin Islands, with limited partnership number 3875 and acting through its general partner, ADPF Holding Member GP, L.L.C., a limited liability company formed under the laws of Delaware (the “Assignee”).

RECITALS

- (A) The Assignor is the sole legal and beneficial owner of thirty-five (35) issued shares of and a shareholder loan in the amount of HK\$[151,269,727] owing by FORTUNE HARBOUR INVESTMENTS LIMITED (the “Company”).
- (B) As at the date hereof, the Company is indebted to the Assignor in the amount of HK\$[151,269,727].
- (C) Under an agreement dated [*] 2025 and made between, among others, the Assignor and the Assignee relating to the sale and purchase of 20% of the issued share capital of and the assignment of 20% of all shareholder’s loans owing by the Company (the “**Share Purchase Agreement**”), the Assignor has agreed to sell and procure to be sold twenty (20) ordinary shares of the Company, and assign 20/35 of the shareholder’s loans owing to it by the Company (such 20/35 of the shareholder’s loans owing to it being in the amount of HK\$[86,439,844], the “**Sale Loan**”), to the Assignee.
- (E) The Assignor wishes to assign and transfer, and the Assignee wishes to take an assignment and transfer of, the Sale Loan on and subject to the terms and conditions of this Assignment.

BY WHICH IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed (including the Recitals) unless the context requires otherwise:

“**Company**” is defined in Recital (A);

“**Party**” means each party to this Deed;

“**Sale Loan**” is defined in Recital (C); and

“**Share Purchase Agreement**” is defined in Recital (C).

- 1.2 Except where expressly defined in this Deed, or where the context otherwise requires it, words and expressions defined in the Share Purchase Agreement will have the same meaning when used in this Deed.

2. ASSIGNMENT AND CONSIDERATION

In consideration of the payment by the Assignee to the Assignor of the Sale Loan Consideration, the receipt of which is acknowledged by the Assignor, the Assignor, as the sole legal and beneficial owner of the Sale Loan, assigns and transfers as from the date of this Agreement, to the Assignee absolutely all its rights, title, benefits and interests in and to the Sale Loan free

from all claims, charges, liens, encumbrances, option and equities of any kind whatsoever. As from the date of this Assignment, the Assignee shall be solely and absolutely entitled to such rights, title, benefits and interests in and to the Sale Loan to the exclusion of the Assignor.

3. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Assignee that:

- (a) the Sale Loan is unsecured, non-interest bearing, repayable by the Company to the Assignor on demand and free and clear from all Encumbrances;
- (b) the Sale Loan is due and owing by the Company to the Assignor;
- (c) the Sale Loan constitutes 20/35 of the entire sum repayable by the Company to the Assignor as at the date of this Assignment; and
- (d) its entry into, exercise of its rights of or compliance with its obligations under this Assignment do not and will not violate any law or regulation to which it is subject, or any agreement to which it is a party or which is binding on it.

4. UNDERTAKINGS

The Assignor undertakes with the Assignee that, on or after the date of this Assignment, in the event the Assignor receives payment of any amount in respect of the Sale Loan assigned under this Assignment, the Assignor shall hold such amount in trust for the Assignee and shall pay it over to the Assignee as soon as practicable or as the Assignee shall direct in writing.

5. SUCCESSORS

This Assignment is binding on the successors of each party.

6. FURTHER ASSURANCE

Each Party shall do and shall use reasonable endeavours to procure any third party to do and execute all further acts, deeds, documents and things that may be necessary to give effect to the terms of this Assignment.

7. COUNTERPARTS

This Assignment may be executed in any number of counterparts and by different parties to this Assignment on separate counterparts, each of which is an original but together constitute one and the same agreement. This Assignment shall not be effective until each party to this Assignment has executed at least one counterpart.

8. EXPENSES

- 8.1 Each Party is responsible for that party's own legal and other expenses incurred in the negotiation, preparation and completion of this Assignment.
- 8.2 Any stamp duty or other tax or duty payable in respect of the transactions contemplated in this Assignment shall be borne by the Assignee solely.

9. NOTICES

- 9.1 Any notice or other communication in connection with this Assignment shall be in writing in English (a "Notice") and shall be sufficiently given or served if delivered or sent:

- (a) in the case of the Assignor to:

Address: Suite 3201, Skyline Tower, 39 Wang Kwong Road,
Kowloon, Hong Kong
Email Address: nicktang@wangon.com
For the attention of: Tang Ho Hong

(b) in the case of the Assignee to:

Address: Suites 3101-3102 & 3105-3108, One Exchange Square,
8 Connaught Place, Central, Hong Kong
Email Address: kng@agasia.com / zzuo@agasia.com
For the attention of: Mr. Ken Ng / Ms. Zoe Zuo

A Party may change its address, fax number and/or email address by Notice to the other Party.

9.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

- (a) delivered personally, when left at the address referred to in Clause 9.1;
- (b) sent by prepaid registered post or courier, two Business Days after posting it;
- (c) sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and
- (d) sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

10. CONTRACTS (RIGHT OF THIRD PARTIES) ORDINANCE

- 10.1 A person who is not a party to this Assignment shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, or to enjoy the benefit of, any term of this Assignment.
- 10.2 This Assignment may be varied from time to time or rescinded without the consent of any person who is not a party hereto and s.6(1) of Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Assignment.

11. LAW AND JURISDICTION

- 11.1 This Assignment shall be governed by, and construed in accordance with, the laws of Hong Kong, without regard to the conflict of laws principles thereof.
- 11.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts as regards any proceeding, claim, dispute or matter arising (or which may arise) out of or in connection with this Assignment or any document to be executed pursuant to this Assignment. Each Party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.
- 11.3 Each Party hereby irrevocably appoints the following designated party to act as its agent to receive and acknowledge on its behalf service of any writ, claim, summon, order, judgment, notice or other document of legal proceedings in Hong Kong. If such agent (or its successor) no longer serves as agent for this purpose, the affected Party shall promptly appoint a successor agent in Hong Kong and notify the other Party. Each Party agrees that any legal proceedings shall be sufficiently served on it if delivered to its agent at the address mentioned herein or any other address that may have been notified by the agent to the other Party.

Agent for the Assignor: Wang On Properties Secretarial Services Limited
Suite 3201, 32/F.
Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon, Hong Kong
Attn: Yiu Chi Man

Agent for the Assignee: Angelo, Gordon Asia Limited
Suite 3101-3102 & 3105-3108,
One Exchange Square,
8 Connaught Place,
Central, Hong Kong
Attn: Ken Ng / Zoe Zuo

[The remainder of the page is intentionally left blank]

Assignee

SIGNED, SEALED and DELIVERED as a deed by **ADPF HOLDING (BVI) L.P.**, a limited partnership established in the British Virgin Islands, by the following person who is acting in accordance with the laws of that place, acting under the authority of the limited partnership in the presence of _____,

By: ADPF HOLDING (BVI) L.P.

By: ADPF HOLDING MEMBER GP, L.L.C., its general partner

By: AG REAL ESTATE MANAGER, INC., its manager

By: _____
Name:
Title:

By executing this deed the signatory warrants that the signatory is duly authorized to execute this deed on behalf of **ADPF HOLDING (BVI) L.P.**.

We confirm that we have been notified of the assignment referred to in this Assignment. We acknowledge and confirm that as from the date of this Assignment, the Sale Loan is owed to the Assignee and the Assignee is entitled at any time and from time to time to require repayment of all or part of the Sale Loan and we will make any payments due in respect of the Sale Loan to the Assignee instead of to the Assignor.

For and on behalf of
FORTUNE HARBOUR INVESTMENTS LIMITED

Name:
Title: Director

SCHEDULE 8
DISCLOSURE LETTER

ADPF Holding (BVI) L.P.
c/o Angelo, Gordon & Co., L.P.
245 Park Avenue, 26th Floor
New York, New York 10167
The United States of America

Date: 12 June 2025

Dear Sirs,

Agreement dated the date hereof entered into between Wickert Investments Limited, ADPF Holding (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its general partner) and Wang On Properties Limited relating to the sale and purchase of 20% of all the issued shares of, and 20% of all the shareholder's loan owing by, Fortune Harbour Investments Limited (the "SPA")

We refer to the SPA and unless otherwise defined herein, or unless the context otherwise requires, terms defined in the SPA shall have the same meaning in this letter.

This letter (together with the Schedules and the Annexure annexed or attached hereto) is the Disclosure Letter referred to in the SPA. The Seller's Warranties are made and given subject to the Disclosure contained in this Disclosure Letter.

References in this Disclosure Letter to clause or section numbers, paragraph headings and numbers, schedules and appendices shall, unless the context otherwise requires, be to those clause or section numbers, headings and numbered paragraphs, schedules and appendices in the SPA. Such clause or section numbers, headings and numbering, schedules and appendices are for convenience only and shall not alter the construction of this Disclosure Letter nor in any way limit the effect of any of the Disclosures, all of which are made against the Seller's Warranties. A Disclosure or qualification made by reference to any particular paragraph and/or any of the Seller's Warranties shall be deemed to be made also in respect of any other paragraph and/or any other Seller's Warranties to which the Disclosure or qualification may be applicable.

The Disclosure of any matter or document shall not imply any representation, warranty, assurance or undertaking by the Seller not expressly given in the SPA nor shall such Disclosure shall have the effect of or be taken as extending the scope of any of the Seller's Warranties.

This Disclosure Letter (and the contents hereof) and the information contained in the Data Room Information (as defined hereinunder) shall be regarded as Confidential Information under Clause 10.3 of the SPA. No part of this Disclosure Letter (including the contents hereof) and the information contained in the Data Room Information shall be disclosed or used in breach of Clause 10 of the SPA.

The Purchaser acknowledges and agrees that:

- (1) notwithstanding that reference may in some cases be made in this Disclosure Letter to particular Seller's Warranties or other provisions of the SPA, all Disclosures made in or by virtue of this Disclosure Letter are made on the basis that they shall have effect in relation to each of the Seller's Warranties and the Purchaser shall not be entitled to claim that any fact or matter has not been Disclosed to it by reason of the relevant Disclosure not being specifically related to any one or more of the Seller's Warranties;
- (2) neither this Disclosure Letter nor any Disclosure shall constitute or imply any admission that all or any of the matters would constitute a breach of any Seller's Warranty, but are merely made for such purposes as they may serve as representing matters which might arise from the wording of the Seller's Warranties;
- (3) no warranty is given by the Seller in this Disclosure Letter as to the existence of Applicable Laws (statutory or otherwise) in force at the date hereof nor as to the implications or effects of changes in Applicable Laws (statutory or otherwise) or the introduction or coming into effect of any of the same after the date hereof;
- (4) where there is any inconsistency between the contents of the documents referred to in the specific disclosures below and the Data Room Information (as defined hereunder) (collectively, the "**Primary Disclosure Documents**"), and the factual statements contained in this Disclosure Letter, then the provisions and contents of the Primary Disclosure Documents shall prevail; and
- (5) where any information in the Primary Disclosure Documents contains an expression of opinion, forecasts, projections, estimates or market analysis, no representation or warranty is given as to the accuracy or correctness, truthfulness or completeness of that opinion, forecasts, projections, estimates or market analysis or as to whether the Seller held that opinion, expectation or view (unless explicitly set out in the Seller's Warranties).

By way of general disclosure, the following matters are Disclosed or deemed Disclosed to the Purchaser:

1. The contents (including but not limited to all information, facts and matters contained therein and all schedules, appendices and enclosures attached thereto) of the SPA, and the transactions referred to or contemplated by the SPA.
2. All matters fairly and clearly disclosed in the documents referred to in the list of documents attached to this Disclosure Letter as Part 1 of the Annexure a copy of each of which documents is stored in the CD-ROM/DVD-ROM initialed by the Seller's Solicitors and the Purchaser's Solicitors for identification purpose and enclosed hereto (collectively, the "**Data Room Information**").
3. Any or all matters which would be revealed by the following:

- (a) searches made at the Companies Registry and the Business Registration Office in Hong Kong in respect of the Project Company and the Operator Company up to and including one (1) Business Day prior to the date of the SPA;
 - (b) the database of Target On-Line Financial Ltd. in respect of the Project Company and the Operator Company based on its searches of the Cause Book of the Registry of the High Court and District Court and the Daily Cause List of the Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, Lands Tribunal, Competition Tribunal and Obscene Articles Tribunal of Hong Kong up to and including one (1) Business Day prior to the date of the SPA;
 - (c) searches made at the Official Receiver's Office of Hong Kong in respect of the Project Company and the Operator Company up to and including one (1) Business Day prior to the date of the SPA;
 - (d) searches made at the Land Registry in Hong Kong in relation to the Property one (1) Business Day prior to the date of the SPA; and/or
 - (e) the physical inspection of the title deeds and documents of the Property referred to in Part 2 of the Annexure conducted by the Purchaser's Hong Kong legal advisors, Baker & McKenzie.
4. Any and all matters fairly and clearly disclosed or referred to in the written correspondence (together with all enclosures or attachments thereto and all matters referred to therein) between the Seller, the Group Companies or their respective Representatives on the one hand and the Purchaser and/or the Purchaser's Representatives on the other hand in relation to the negotiation or evaluation of the transactions contemplated under the SPA, a list of which is attached to this Disclosure Letter as Part 3 of the Annexure.

The following specific disclosures are made in relation to the Seller's Warranties:

Part 1 of Schedule 3 of the SPA

<u>Warranty</u>	<u>Disclosure</u>
2.1	<p>It is disclosed that:</p> <ul style="list-style-type: none"> (i) All shares in the Intermediate Holding Company are subject to a share charge dated 29 August 2023 by Pearl Gate (as chargor) in favour of UOB (acting as security agent); (ii) All shares in the Project Company are subject to a share charge dated 4 September 2023 by the Intermediate Holding Company (as chargor) in favour of UOB (acting as security agent); and (iii) 60% of all shares of Pearl Gate are subject to a share charge dated 4

	September 2023 by Fortune Harbour (as chargor) in favour of Joint Profit Limited.
11.1(c), 11.1(i) and 12	It is disclosed that there is a potential breach of Special Condition 7(f)(ii) of the Land Grant.
5.7 and 7.5	<p>It is disclosed that:</p> <ul style="list-style-type: none"> (i) a debenture dated 29 August 2023 incorporating the first fixed and floating charges and assignments over accounts and all other assets by the Intermediate Holding Company (as chargor) in favour of UOB (acting as security agent); and (ii) a debenture dated 29 August 2023 incorporating the first fixed and floating charges and assignments over accounts and all other assets by the Project Company (as chargor) in favour of UOB (acting as security agent).
10.1	<p>It is disclosed that:</p> <ul style="list-style-type: none"> (i) the Project Company was a party of actions with case no. HCMP 2491/1994, HCMP 1378/1995 and CACV 131/1995 which were in relation to the Project Company's application of judicial review of decision of the Building Authority disapproving general building plans in relation to 15-19 Luk Hop Street, San Po Kong, Kowloon, Hong Kong; and (ii) the Project Company was a party of an action with case no. HCMP 1141/1993 which was in relation to a sale and purchase agreement dated 15th April 1993 entered into between Lee Bor (as plaintiff) and the Project Company (as defendant) in respect of the sale and purchase of 3rd floor of Wing Sum Industrial Building, No. 19 Luk Hop Street, Hong Kong.
10.3	It is disclosed that there is a potential employee's compensation claim by Yu Yuying in respect of an incident took place on 12 March 2024 at a room on the 17 th floor of 19 Luk Hop situated in No. 19 Luk Hop Street, Kowloon which was owned by the Project Company and let to the Operator Company at the material time.

Please acknowledge receipt and acceptance of this Disclosure Letter by signing, dating and returning the enclosed copy of this Disclosure Letter.

Yours faithfully,

For and on behalf of
Wickert Investments Limited

A handwritten signature in black ink, appearing to read 'Yiu Chi Man', written over a horizontal line.

Director

Name: Yiu Chi Man

We acknowledge receipt and acceptance of the Disclosure Letter.

By: ADPF HOLDING (BVI) L.P.

By: ADPF HOLDING MEMBER GP, L.L.C., its general partner

By: AG REAL ESTATE MANAGER, INC., its manager

By:

Name: 
Mark Maduras

Title: Vice President

ANNEXURE

PART 1 DATA ROOM INFORMATION

No.	Document Name
1.	20250402 - Project Penta - Merger Control RFI (Target Group) - Penny.docx
2.	Penta - Legal Due Diligence Questionnaire(555856007.3) by KL.docx
1. ORGANISATION AND CORPORATE MATTERS	
<u>Agreement</u>	
3.	Penta - AMA (Executed dd 2023.04.03).pdf
4.	Penta - JVA (Executed dd 2022.12.28).pdf
5.	Penta_Penta - SPA (executed 28.12.2022) (85618362_2).pdf
6.	Project Pen - Suppl SPA [Exe 2023.04.03].pdf
<u>Best Option</u>	
7.	Best Option - CI.pdf
8.	Best Option - M&A.pdf
9.	Best Option - Share Certificate No. 1 (Mega Hope).pdf
10.	BEST OPTION GROUP LIMITED_BVIAnnualReturn_2023.pdf
11.	BEST OPTION GROUP LIMITED_ROD_09.12.2024.pdf
12.	BEST OPTION_ES_2023.pdf
13.	BEST OPTION_ES_2024.pdf
14.	Best Option_ROM.pdf
<u>Minutes</u>	
15.	20240925_Best Option_BM_Declaration of FYE.pdf
16.	Best Option_20221228_Application for shares (Mega Hope).pdf
17.	Best Option_20221228_first board minutes.pdf
18.	Best Option_Change of director and alternate director_04.03.2024.pdf
19.	Director Consent Letter (Adam Schwartz).pdf
20.	Resignation Letter (Gregory Shalette).pdf
<u>Dynamic City</u>	
21.	Dynamic City - Share Certificate No. 1 (Pearl Gate).pdf
22.	Dynamic City - Stamped ROM_20230911.pdf
23.	DYNAMIC CITY VENTURES LIMITED_BVIAnnualReturn_2023.pdf
24.	DYNAMIC CITY VENTURES LIMITED_ROD_09.12.2024.pdf

25.	Dynamic City_CI.pdf
26.	Dynamic City_COI_29.04.2024.pdf
27.	DYNAMIC CITY_ES_2023.pdf
28.	DYNAMIC CITY_ES_2024.pdf
29.	Dynamic City_M&A.pdf
	<u>Minutes</u>
30.	20240925_Dynamic City_BM_Declaration of FYE.pdf
31.	Director Consent Letter (Adam Schwartz).pdf
32.	Dynamic City_20221228_Application for shares (Peral Gate).pdf
33.	Dynamic City_20221228_first board minutes.pdf
34.	Dynamic City_Change of director and alternate director_04.03.2024.pdf
35.	Resignation Letter (Gregory Shalette).pdf
Fortune Harbour	
36.	Fortune Harbour - CI.pdf
37.	Fortune Harbour - M&A.pdf
38.	FORTUNE HARBOUR INVESTMENTS LIMITED_BVIAnnualReturn_2023.pdf
39.	FORTUNE HARBOUR INVESTMENTS LIMITED_ES_2023.pdf
40.	FORTUNE HARBOUR INVESTMENTS LIMITED_ES_2024.pdf
41.	FORTUNE HARBOUR INVESTMENTS LIMITED_ROD_09.12.2024.pdf
	<u>Minutes</u>
42.	20240925_Fortune Harbour_BM_Declaration of FYE.pdf
43.	Application for Shares_30 August 2023.pdf
44.	BM_Acquisition of share (Pearl Gate)_28 December 2022.pdf
45.	BM_First board minutes_28 December 2022.pdf
46.	Director Consent Letter (Adam Schwartz).pdf
47.	Fortune Harbour Investments Limited - Application for Shares dated 30 August 2023(89477337_1).pdf
48.	Fortune Harbour_20221228_Application for shares (Wickert).pdf
49.	Fortune Harbour_20221228_Application for shares_AG.pdf
50.	Fortune Harbour_20221228_consent to act as director (AG)_signed.pdf
51.	Fortune Harbour_20221228_consent to act as director (WOP).pdf
52.	Fortune Harbour_Change of director and alternate director_04.03.2024.pdf
53.	Resignation Letter (Gregory Shalette).pdf

Mega Hope

54. Mega Hope - CI.pdf

55. Mega Hope - M&A.pdf

56. MEGA HOPE GLOBAL LIMITED_BVIAnnualReturn_2023.pdf

57. MEGA HOPE GLOBAL LIMITED_ROD_09.12.2024.pdf

58. MEGA HOPE_ES_2023.pdf

59. MEGA HOPE_ES_2024.pdf

Minutes

60. 20240925_Mega Hope_BM_Declaration of FYE.pdf

61. Director Consent Letter (Adam Schwartz).pdf

62. Mega Hope_20221228_acquire of share (Best Option).pdf

63. Mega Hope_20221228_Application for shares (Ever Sonic).pdf

64. Mega Hope_20221228_Application for shares_AG.pdf

65. Mega Hope_20221228_consent to act as director (AG)_signed.pdf

66. Mega Hope_20221228_consent to act as director (WOP).pdf

67. Mega Hope_20221228_first board minutes.pdf

68. Mega Hope_Change of director and alternate director_04.03.2024.pdf

69. Resignation Letter (Gregory Shalette).pdf

Org Chart

70. Org_Ever Infinity_20250410.pdf

71. Org_Head Step_20250410.pdf

Pearl Gate

72. Pearl Gate - CI.pdf

73. Pearl Gate - M&A.pdf

74. Pearl Gate - Share Certificate No. 1 (Fortune Harbour).pdf

75. Pearl Gate - Share Certificate No. 2 (Fortune Harbour - 3 shares) 20230830.pdf

76. Pearl Gate - Share Certificate No. 3 (Fortune Harbour - 6 shares) 20230830 (delivered to Howse Williams on 4 September 20~1).pdf

77. PEARL GATE DEVELOPMENTS LIMITED -Stamped Register of Members 202309.pdf

78. PEARL GATE DEVELOPMENTS LIMITED_BVIAnnualReturn_2023.pdf

79. PEARL GATE DEVELOPMENTS LIMITED_ROD_09.12.2024.pdf

80. PEARL GATE_ES_2023.pdf

81. PEARL GATE_ES_2024.pdf

	<u>Minutes</u>
82.	20240925_Pearl Gate_BM_Declaration of FYE.pdf
83.	BM_Acquisition of share (Dynamic City)_28 December 2022.pdf
84.	BM_First board minutes_28 December 2022.pdf
85.	Board Resolutions_Allotment_30 August 2023.pdf
86.	Director Consent Letter (Adam Schwartz).pdf
87.	Pearl Gate_202212_Application for shares (Fortune Harbour).pdf
88.	Pearl Gate_Change of director and alternate director_04.03.2024.pdf
89.	Resignation Letter (Gregory Shalette).pdf
2. COMMERCIAL & BUSINESS CONTRACTS	
<u>2.1 (a) Transactions Exceed HK\$500,000</u>	
90.	Schindler - Maintenance contract (E1-4)(1.11.21-31.10.26).pdf
91.	Schindler - Maintenance contract (L1-9)(1.11.21-31.10.26).pdf
92.	Sun Kit Housekeeping Cleaning Service Agreement Contract.pdf
<u>2.1 (b) Group Company Agreements</u>	
93.	Penta - JVA (Executed dd 2022.12.28).pdf
<u>2.2 AMA</u>	
94.	Penta - AMA (Executed dd 2023.04.03).pdf
<u>2.3 Lease Agreement</u>	
95.	Penta - Master Lease Agreement (Exe)(91269456_2) Low resolution.pdf
<u>2.4 (a) Lease Agreement Template</u>	
96.	Leasing Agreement Template 2025.pdf
<u>construction works contract</u>	
	<u>Podium</u>
97.	Penta - Podium - LoA (signed) (Original).pdf
	<u>Tower A</u>
98.	LOA_Package A (Yee Fung)_Original (signed).pdf
	<u>Tower B</u>
99.	LOA_Package B (Fulam)_Original (signed).pdf
3. LICENSING AND REGULATORY	
100.	10271 301264-1_Emergency Lighting (Whole Building).pdf
101.	10271 301265-1_(MFA) Whole Building.pdf
102.	10271 301266-1_FH & Sprinkler Whole Building.pdf

103.	10271 301267-1_VAC Whole Building.pdf
104.	10271 301268-1_Fire Shutter.pdf
105.	10271 301269-1_Automatic FM200 system (MF PABX Room).pdf
106.	10271 301270_(Eatstreet E-Lighting 1F).pdf
107.	10271 301271_(Pizzabar GF Eatstreet 1F MFA & VFA).pdf
108.	10271 301272-1_Fire Detection System 2F Fuel Tank.pdf
109.	10271 301273_15.3.2024_Ansul GF & 1F.pdf
110.	10352010267 Genset Cert_02042025-01042026.pdf
111.	3. Summary of Licence and Certificates of Group Companies_Sunny House.xlsx
112.	A9412868 - Head Step Limited - 12 Oct 24_CO2 FE_9L Water_Fire Blanket (GF & 1F).pdf
113.	A9413869 - Head Step Limited - 12 Oct 24_FM200_CO2 FE_Sand Bucket (Fuel Tank Room).pdf
114.	A9413870 - Head Step Limited - 12 Oct 24_9L Water(Refuse Rm)_5KG CO2(Whole Bldg_Blanket(1F Kit)_Sand Bucket(GF)+.pdf
115.	A9413871 - Head Step Limited - 12 Oct 24_58 nos 2KG Dry Powder FE (4F-32F).pdf
116.	A9598421_FE_9L Water_Fire Blanket (GF & 1F).pdf
117.	A9598422_FM200_CO2 FE_Sand Bucket (Fuel Tank Room).pdf
118.	A9598423_9L Water(Refuse Rm)_5KG CO2(Whole Bldg_Blanket(1F Kit)_Sand Bucket(GF).pdf
119.	A9598424_58 nos 2KG Dry Powder FE (4F-32F).pdf
120.	AIC Cert for whole building_07-06-2024.pdf
121.	AIC for GF&1F_03-12-2024.pdf
122.	Form 2_Certificate of Fitness for a Pressure Vessel_14 Jan 25 - 13 Mar 27.pdf
123.	Hotel Licence H5382 22082024-21082027.pdf
124.	Private Mobile Radio System Licence 2025.pdf
125.	Sunny House_General Restaurant Licence_23-01-2026.pdf
126.	Use Permit for Swimming pool lifting platform_26-09-2025.pdf
127.	Use Permit_ESC 1_13 Mar 2025 - 22 Oct 2025.pdf
128.	Use Permit_ESC 2_13 Mar 2025 - 22 Oct 2025.pdf
129.	Use Permit_ESC 3_13 Mar 2025 - 22 Oct 2025.pdf
130.	Use Permit_ESC 4_13 Mar 2025 - 22 Oct 2025.pdf
131.	Use Permit_L1 - L6_Sep 2024- Oct 2025.pdf
132.	Use Permit_L7_1 Aug 2025.pdf
133.	Use Permit_L8_29 Aug 2025.pdf
134.	Use Permit_L9_1 Aug 2025.pdf

135.	WR2 18032024.pdf
4. FINANCING	
136.	Bond Subscription Agmt (exe) 2022.12.28.pdf
137.	FA1 Facility Agreement dated 25 May 2023(87855277_1).pdf
138.	Final Term Sheet - HKD IRS_Head Step Limited 20240307 - signed.pdf
139.	Final Term Sheet - HKD IRS_Head Step Limited 20240814 - signed.pdf
140.	Final Term Sheet - HKD IRS_Head Step Limited_20240227 - signed.pdf
141.	Final Term Sheet - HKD IRS_Head Step Limited_31 Jan 2024 - signed.pdf
142.	Term Sheet - HKD IRS_Head Step Limited-17Jan2024 - signed.pdf
5. INSURANCE POLICIES	
143.	BI Y2025_Head Step Ltd_ Sunny House_01012025-31122025.pdf
144.	Employees' Notice of Insurance_Ever Infinity Limited.pdf
145.	Employees' Notice of Insurance_Wang On Properties.pdf
146.	Official Receipt_Storfield_PAR & BI Y2025_Head Step Ltd_HK\$165,300.64_24012025.pdf
147.	Official Receipt_Storfield_PL Y2025_Head Step Ltd_HK\$38,038.00_01042025.pdf
148.	PAR Y2025_Head Step Ltd_ Sunny House_01012025-31122025.pdf
149.	PL Schedule Y2025_Head Step Ltd_ Sunny House_01012025-31122025.pdf
6. LEGAL PROCEEDINGS, DISPUTES AND INVESTIGATIONS	
150.	Cheung Yan & Associates - Potential Employees' Compensation Claim.pdf
20250506 Additional RFI	
1.3	
151.	Fortune Harbour_20221228_RoM.pdf
152.	Mega Hope_20221228_RoM.pdf
1.4	
153.	SD2 Debenture (Original Borrower) dd 29 August 2023(89422515_1).pdf
154.	SD3 Debenture (Target) dd 29 August 2023(89422507_1).pdf
155.	SD4 Share Charge (over Original Borrower) dd 29 August 2023(89422508_1).pdf
156.	SD5 Share Charge (over Target) dd 4 September 2023(89422509_1).pdf
157.	SD9 Share Charge (over Operator) dd 29 August 2023(89422513_1).pdf
158.	SR1 and Whitewash 3 - Sole Shareholder Resolutions of Head Step Limited(86726304_3) (dd 24 Aug 2023).pdf
159.	Whitewash 2 - Solvency Statement of all Directors of Head Step Limited (86726305_1) (dd 24 Aug 2023).pdf

1.6**Ever Infinity**

160.	Ever Infinity - AA (3 Aug 2023).pdf
161.	Ever Infinity - BRC (2024-2025).pdf
162.	Ever Infinity - CI - 22 Sep 2022.pdf
163.	Ever Infinity - Directors' resolutions.pdf
164.	Ever Infinity - IT, B&S notes and related board resolution.pdf
165.	Ever Infinity - Member's resolutions.pdf
166.	Ever Infinity - ROC.pdf
167.	Ever Infinity - ROD.pdf
168.	Ever Infinity - ROM.pdf
169.	Ever Infinity - ROS.pdf
170.	Ever Infinity - ROT.pdf
171.	Ever Infinity - SCR and related notices.pdf
172.	Ever Infinity - Share Certs no. 1 to 2.pdf

Head Step

173.	Head Step - AA - 23 Aug 2023.pdf
174.	Head Step - BRC (2024-2027).pdf
175.	Head Step - CI - 4 Feb 1986.pdf
176.	Head Step - Directors' resolutions.pdf
177.	Head Step - IT, B&S notes and related board resolution.pdf
178.	Head Step - Member's resolutions.pdf
179.	Head Step - ROC.pdf
180.	Head Step - ROD.pdf
181.	Head Step - ROM.pdf
182.	Head Step - ROS.pdf
183.	Head Step - ROT.pdf
184.	Head Step - SCR and related notices.pdf
185.	Head Step - Share Certs no. 1 to 7.pdf

1.7 a

186.	CAD_CIF800010266 _HEAD STEP LIMITED_032_SHARECERT_20230403.pdf
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1.8

187.	Ever Infinity_ND2A_16.04.2024.pdf
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188.	Share Charge Ancillaries (over Operator)(89463689_1).pdf
189.	Share Charge Ancillaries (over Target)(89463694_1).pdf
<u>2</u>	
190.	505970 Penta Hotel (P) - YF Contract doc.pdf
191.	505970 Penta Hotel (T) - Fulam Contract doc.pdf
192.	LOA_Package B (Fulam)_Original (signed).pdf
193.	Penta - Podium - LoA (signed) (Original).pdf
<u>3.1</u>	
194.	Hotel Licence H5382 22082024-21082027.pdf
<u>3.2</u>	
195.	Liquor Licence 16062026.pdf
<u>3.3</u>	
196.	Pool licence cancellation letter.pdf
<u>3.4</u>	
197.	2024-11-26 AC 19 Luk Hop Street, San Po Kong form 2.pdf
198.	2024-11-26 AC 19 Luk Hop Street, San Po Kong form 3.pdf
199.	2024-11-26 AC 19 Luk Hop Street, San Po Kong form 5.pdf
200.	BR Ever Infinity 21092025.pdf
201.	BR Head Step 03022027.pdf
202.	CASH Royalty 2024-2025.pdf
203.	WR2 Cert_Fuel tank room on the 2F_14 June 24 - 2 June 25.pdf
<u>4.1 Bond</u>	
204.	1. Certified copy of Bond Register.pdf
205.	2. Original Bond Instrument (2023.04.03).pdf
206.	3. Original Bond Certificate (2023.04.03).pdf
207.	4. Original Head Step Share Charge (2023.04.03).pdf
208.	5. Original Head Step share certificate No.7.pdf
209.	6. 7. Original Instrument of Transfer and Contract Notes.pdf
210.	8. Original Letters of Resignation.pdf
211.	9. Original Letter of Authority and Undertaking (2023.04.03).pdf
212.	10. Original Written Resolutions of Directors.pdf
213.	11. Original Deed of Irrevocable Appointment of Proxy and Power (2023.04....pdf
214.	12. Original Deed of Irrevocable Undertaking and Confirmation (2023.04.0....pdf

215.	13. Certified copy of board resolution of Issuer (2023.04.03).pdf
216.	14. Certified copy of shareholders' resolution of Issuer (2023.04.03).pdf
217.	15. Certified copy of Board Minutes of Subscriber.pdf
	<u>Bond 2</u>
218.	[Cancelled] Bond Certificate No.1 (2023.04.03)(87090779_2).pdf
219.	Bond Certificate No.2 (2023.09.04)(89532150_1).pdf
220.	Fortune Harbour Investments Limited - Board Resolution (2023.09.04)(89532233_1).pdf
221.	Fortune Harbour Investments Limited - Board Resolutions (Subscription) dated 30 August 2023(89477336_1).pdf
222.	Joint Profit Limited - Board Minutes (2023.08.28) (certified copy)(89538223_1).pdf
223.	Pearl Gate Developments Limited - Board Resolution (2023.09.04)(89532234_1).pdf
224.	Pearl Gate Developments Limited - Board Resolutions (Allotment) dated 30 August 2023(89477333_1).pdf
225.	Pearl Gate Developments Limited - Bond Register (2023.09.04)(89468270_1).pdf
<u>4.2 UOB Bank Loan</u>	
226.	SD1 Mortgage dd 29 August 2023(89422514_2).pdf
227.	SD2 Debenture (Original Borrower) dd 29 August 2023(89422515_1).pdf
228.	SD3 Debenture (Target) dd 29 August 2023(89422507_1).pdf
229.	SD4 Share Charge (over Original Borrower) dd 29 August 2023(89422508_1).pdf
230.	SD5 Share Charge (over Target) dd 4 September 2023(89422509_1).pdf
231.	SD6 Subordination Deed dd 29 August 2023(89422510_1).pdf
232.	SD6A Accession Letter (Subordination) dd 29 August 2023(89391366_1).pdf
233.	SD7 Sponsor Guarantee dated 25 May 2023(87855281_1).pdf
234.	SD8 Debenture (Operator) dd 29 August 2023(89422511_1).pdf
235.	SD9 Share Charge (over Operator) dd 29 August 2023(89422513_1).pdf
	<u>Fee letter</u>
236.	FA2 Upfront Fee Letter dated 25 May 2023(87855278_1).pdf
237.	FA3 Agency Fee Letter (Confidential) dated 25 May 2023(87855282_1).pdf
238.	FA4 Security Agency Fee Letter (Confidential) dated 25 May 2023(87855279_1).pdf
<u>4.3 IRS</u>	
239.	Schedule to 2002 ISDA MA - Head Step Limited - signed.pdf
<u>5. Insurance</u>	
240.	ECI Schedule Y2025_Ever Infinity Ltd_U6PICCECI2025000512.pdf
241.	ECI Schedule Y2025_Wang On Properties_U6PICCECI2025000515.pdf

242.	PICCHK_ECI_2020.pdf
<u>6</u>	
243.	1.9.2 9.2 - Judgement (HCMP002491_1994).doc
244.	1.9.3 9.2 - Judgement (CACV000131_1995).doc
<u>20250518 Second Additional RFI</u>	
<u>1.2</u>	
245.	1) Head Step - letter of resignation as director (Wat Chung Wing) - 3 Apr 2023.pdf
246.	2) Head Step - letter of resignation as director (Sitt Nam Hoi) - 3 Apr 2023.pdf
247.	3) Head Step - letter of resignation as director (Wong Man Hoi) - 3 Apr 2023.pdf
248.	4) Head Step - letter of resignation as director (Lau Fu Keung) - 3 Apr 2023.pdf
249.	5) Head Step - letter of resignation as director (Hui Chi Fai Casey) - 3 Apr 2023.pdf
250.	6) Head Step - letter of resignation as director (Yam Yuen Tung) - 3 Apr 2023.pdf
<u>1.3</u>	
251.	20240401_notice to appoint alternate director from Tang Ho Hong.pdf
252.	Ever Infinity - letter of resignation as director (Cheng Wing Choy) - 28 Dec 2022.pdf
<u>3.1</u>	
253.	Pool licence cancellation letter.pdf
<u>3.2</u>	
254.	2023.12.06 M2R to HAD G-4F Alteration Submission.pdf
255.	2024.01.04 HAD to M2R No objection letter to G-4F alteration.pdf
256.	2025.01.10 HAD_WO_ (ask for outstanding doc).pdf
<u>3.3</u>	
257.	OFCA full set.pdf
<u>3.4</u>	
258.	Update on Air Receiver Status - Reference No. PR1301549.msg
259.	Update on Auto Electric Boiler Status - Registration No. SB1300052.msg
260.	Update on Auto Electric Boiler Status - Registration No. SB1300053.msg
<u>3.5</u>	
261.	CASH full set.pdf
<u>4.1</u>	
262.	Deed of Release - Head Step Share Charge (2023.09.04)(89537000_1).pdf
263.	Pearl Gate Share Charge (2023.09.04)(89539292_1).pdf

4.2

264. FA5 Accession Deed dated 24 August 2023(87837045_1).pdf

265. FA6 Resignation Letter dated 24 August 2023(87837031_1).pdf

5.1

266. H67 LGC - Combined General Liability (Occurrence) - Policy - LGC02190 (J-H67).pdf

6.2

267. Summary of Litigation Searches.docx

6.3

268. 4716(2) - judgment search - no judgment.pdf

269. ASP.PDF

270. Assignment.pdf

271. HCMP1141 of 1993.pdf

272. Land Search.pdf

PART 2
LIST OF TITLE DEEDS AND DOCUMENTS

1. Original Conditions of Exchange No.20041;
2. Original Occupation Permit Memorial No.23071102060042;
3. Original Certificate of Compliance Memorial No.23070702180275;
4. Original Mortgage Memorial No.23090602110071; and
5. Copy Authorized Person's Certificate in relation to the proposed alterations and additions works at the Property dated 30 May 2025.

PART 3
LIST OF WRITTEN CORRESPONDENCES

Date	Time	Sender	Subject
6 May 2025	11:18 a.m.	Mr. Ken Lee of the Seller	[EXTERNAL] Re: Project Pen - legal DD
6 May 2025	5:13 p.m.	Mr. Patrick Hui of Iu, Lai & Li Solicitors & Notaries, the Seller's Hong Kong legal advisors	[EXTERNAL] Re: Project Pen - legal DD
6 May 2025	4:52 p.m.	Mr. Ken Lee of the Seller	[EXTERNAL] Re: Project Pen - legal DD
9 May 2025	5:33 p.m.	Mr. Ken Lee of the Seller	[EXTERNAL] Re: Project Pen - legal DD
15 May 2025	6:13 p.m.	Mr. Ken Lee of the Seller	[EXTERNAL] Re: Project Pen - legal DD
20 May 2025	6:16 p.m.	Mr. Patrick Hui of Iu, Lai & Li Solicitors & Notaries, the Seller's Hong Kong legal advisors	[EXTERNAL] Re: Project Pen - legal DD
23 May 2025	11:55 a.m.	Mr. Pierre Chan of the Seller	[EXTERNAL] Re: Project Pen - legal DD
23 May 2025	5:35 p.m.	Mr. Patrick Hui of Iu, Lai & Li Solicitors & Notaries, the Seller's Hong Kong legal advisors	[EXTERNAL] RE: Project Pen - legal DD, New Kowloon Inland Lot No.6473 ("the Property")
30 May 2025	5:36 p.m.	Mr. Patrick Hui of Iu, Lai & Li Solicitors & Notaries, the Seller's Hong Kong legal advisors	[EXTERNAL] Re: Project Pen - legal DD
8 April 2025	9:42 a.m.	Mr. Penny Wong (resigned), finance manager of Wang on Hospitality Asset Management Limited ("WOH")	RE: Project Pen – FTDD
8 April 2025	9:57 a.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen – FTDD
8 April 2025	10:19 a.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen – FTDD
8 April 2025	4:21 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen – FTDD
10 April 2025	11:02 a.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen – FTDD
15 April 2025	9:40 a.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen – FTDD
15 April 2025	9:50 a.m.	Mr. Penny Wong (resigned), finance	RE: Project Pen – FTDD

		manager of WOH	
15 April 2025	9:51 a.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen – FTDD
16 April 2025	3:23 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen – FTDD
16 April 2025	3:27 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
16 April 2025	3:28 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
16 April 2025	3:28 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
16 April 2025	3:29 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
16 April 2025	3:29 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
16 April 2025	3:30 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
17 April 2025	11:01 a.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
17 April 2025	4:24 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
22 April 2025	10:18 a.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
25 April 2025	11:22 a.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
25 April 2025	11:24 a.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
28 April 2025	5:10 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
29 April 2025	12:42 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
30 April 2025	6:04 p.m.	Mr. Penny Wong (resigned), finance manager of WOH	RE: Project Pen - FTDD
3 Jun 2025	5:19 p.m.	Ms. Wendy To, finance manager of WOH	RE: Draft Report - Project Pen Shareholders' funding
23 April 2025	4:00 p.m.	Mr. Penny Wong (resigned), finance	RE: Project Pen - Hong Kong Tax Due Diligence

		manager of WOH	
19 May 2025	2:02 p.m.	Ms. Wendy To, finance manager of WOH	RE: Project Pen - Hong Kong Tax Due Diligence
19 May 2025	4:45 p.m.	Ms. Wendy To, finance manager of WOH	RE: Project Pen - Hong Kong Tax Due Diligence
20 May 2025	9:08 a.m.	Ms. Alice Ho, Assistant Finance Manager of WOH	RE: Project Pen - Hong Kong Tax Due Diligence
20 May 2025	4:51 p.m.	Ms. Alice Ho, Assistant Finance Manager of WOH	FW: Project Pen - Hong Kong Tax Due Diligence
27 May 2025	9:53 a.m.	Ms. Alice Ho, Assistant Finance Manager of WOH	RE: Project Pen - Hong Kong Tax Due Diligence
27 May 2025	11:49 a.m.	Ms. Alice Ho, Assistant Finance Manager of WOH	RE: Project Pen - Hong Kong Tax Due Diligence
28 May 2025	2:51 p.m.	Ms. Alice Ho, Assistant Finance Manager of WOH	RE: Project Pen - Hong Kong Tax Due Diligence
28 May 2025	4:50 p.m.	Ms. Alice Ho, Assistant Finance Manager of WOH	RE: Project Pen - Hong Kong Tax Due Diligence
27 May 2025	11:17 am	Ms. Karen Chiu, General Manager of WOH	RE: Project Pen - Hong Kong Tax Due Diligence

ENCLOSURE

CD-ROM/DVD-ROM for Data Room Information



SCHEDULE 9 LIST OF LICENCES

1. Branch Registration Certificate of 19 LUK HOP branch of the Project Company at 15-19 Luk Hop Street, San Po Kong, KL (No. 10389565-002-02-24-9)
2. Branch Registration Certificate of SUNNY HOUSE @KAI TAK branch of the Operator Company at 15-19 Luk Hop Street, San Po Kong, KL (No. 74443333-001-09-24-0)
3. The Hotel Licence (H/5382)
4. General Restaurant Licence for G/F(Portion) and 1/F (Portion), 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 2253802174)
5. Liquor Licence for 19 Luk Hop Cafe at 1/F (Portion), 19 Luk Hop Street, San Po Kong, Kowloon (No. 5253820788)
6. Private Mobile Radio System License for SUNNY HOUSE @KAI TAK O/B EVER INFINITY LIMITED at 15-19 Luk Hop Street, San Po Kong, Kowloon (No. MR00056588-FM)
7. Periodic Test Certificate issued under the Electricity (Wiring) Regulations for 19 Luk Hop, 15-19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. W152854)
8. Certificate of Fire Service Installation and Equipment – Fire Alarm System (MFA) for Whole Building at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301265)
9. Certificate of Fire Service Installation and Equipment – Fire Alarm System (MFA) for Pizzabar G/F (Portion) & Eatstreet 1/F (Portion) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301271)
10. Certificate of Fire Service Installation and Equipment – Fire Alarm System (MFA) (Visual Fire Alarm) for Pizzabar G/F (Portion) & Eatstreet 1/F (Portion) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301271)
11. Certificate of Fire Service Installation and Equipment – Fire Control Centre for Whole Building at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301265)
12. Certificate of Fire Service Installation and Equipment – Fire Detection System for 2/F Fuel Tank Room at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301272)
13. Certificate of Fire Service Installation and Equipment – Fire Hydrant/Hose Reel System for Whole Building at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301266)
14. Certificate of Fire Service Installation and Equipment – Sprinkler System for Whole Building at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301266)
15. Certificate of Fire Service Installation and Equipment – Ventilation/Air Conditioning Control System for Whole Building at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301267)

16. Certificate of Fire Service Installation and Equipment – Emergency Lighting for Whole Building at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301264)
17. Certificate of Fire Service Installation and Equipment – Emergency Lighting for Pizzabar G/F (Portion) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301270)
18. Certificate of Fire Service Installation and Equipment – Emergency Lighting for Eatstreet 1/F (Portion) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301270)
19. Certificate of Fire Service Installation and Equipment – Directional Exit Sign for Whole Building at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301264)
20. Certificate of Fire Service Installation and Equipment – Exit Sign for Whole Building at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301264)
21. Certificate of Fire Service Installation and Equipment – Exit Sign for Eatstreet 1/F (Portion) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301270)
22. Certificate of Fire Service Installation and Equipment – Directional Exit Sign for Eatstreet 1/F (Portion) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301270)
23. Certificate of Fire Service Installation and Equipment – Fire Shutter for Grid Line: G/F 6/E-F, G/F 4-5/B, G/F 5-6/B and Grid Line: M/F 6-7/E-F at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301268)
24. Certificate of Fire Service Installation and Equipment – Automatic Fixed Installation not using Water for M/F PABX Room at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301269)
25. Certificate of Fire Service Installation and Equipment – Ansul R-102 Wet Chemical Extinguishing System (Standard 17A) 7.5 Gallon x 1 set for 1/F (Portion) Main Kitchen Hood 1 D01 (7.5 Gallon) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301273)
26. Certificate of Fire Service Installation and Equipment – Ansul R-102 Wet Chemical Extinguishing System (Standard 17A) 6 Gallon x 1 set for 1/F (Portion) Canteen Kitchen Hood 1 F22 (6 Gallon) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301273)
27. Certificate of Fire Service Installation and Equipment – Ansul R-102 Wet Chemical Extinguishing System (Standard 17A) 4.5 Gallon x 2 sets for 1/F (Portion) Grill Station Hood 1 J11 (4.5 Gallon) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301273)
28. Certificate of Fire Service Installation and Equipment – Ansul R-102 Wet Chemical Extinguishing System (Standard 17A) 4.5 Gallon x 2 sets for 1/F (Portion) Work Station Wood 1 M07 (4.5 Gallon) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301273)

29. Certificate of Fire Service Installation and Equipment – Ansul R-102 Wet Chemical Extinguishing System (Standard 17A) 1.5 Gallon x 1 set for G/F (Portion) Pizza Oven (1.5 Gallon) at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10271 301273)
30. Certificate of Fire Service Installation and Equipment – Emergency Generator 1 x 900kVA for 2/F at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. 10352 010267)
31. Certificate of Fire Service Installation and Equipment – 4 nos. x Sand Bucket for G/F at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. A9413870)
32. Certificate of Fire Service Installation and Equipment – 5 nos. x Fire Blanket for 1/F Kitchen at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. A9413870)
33. Certificate of Fire Service Installation and Equipment – 6 nos. x Fire Blanket for Portion of G/F & 1/F at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. A9413868)
34. Certificate of Fire Service Installation and Equipment – 1 no. x “Fireboy” automatic E.E. (FM200) 29.5KG for 2/F Fuel Tank Room at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. A9413869)
35. Certificate of Fire Service Installation and Equipment – 1 no. x 5KG Co2 F.E. for 2/F Fuel Tank Room at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. A9413869)
36. Certificate of Fire Service Installation and Equipment – 2 nos. x Sand Bucket for 2/F Fuel Tank Room at No. 19 Luk Hop Street, San Po Kong, Kowloon issued to the Project Company (No. A9413869)

SCHEDULE 10
AGREED FORM OF SHAREHOLDERS' LOAN AGREEMENT

Date	
(1)	Penta Holding (BVI) L.P. , a limited partnership established under the laws of the British Virgin Islands, with limited partnership number 3122 and acting through its general partner, AGR XI Asia Member GP, L.L.C., a limited liability company formed under the laws of Delaware (the "First Lender");
(2)	Wickert Investments Limited , a company incorporated under the laws of the British Virgin Islands, with registration number 2112173, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "Second Lender"); and
(3)	ADPF Holding (BVI) L.P. , a limited partnership established under the laws of the British Virgin Islands, with limited partnership number 3875 and acting through its general partner, ADPF Holding Member GP, L.L.C., a limited liability company formed under the laws of Delaware (the "Third Lender");
	(together with the First Lender and the Second Lender, the "Lenders") and
(4)	Fortune Harbour Investments Limited , a company incorporated under the laws of the British Virgin Islands, with registration number 2111673, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "Borrower").
Recitals	
	The Borrower has requested the Lenders to provide it with shareholder loans up to the amount of the Commitment (defined below).
	The Lenders have made available to the Borrower such shareholder loans on the terms set out in this Agreement.

THE PARTIES ACKNOWLEDGE AND HAVE AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined herein, capitalised terms used but not otherwise defined in this Agreement have the same meaning as in the amended and restated shareholders' agreement (in relation to, among others, the Borrower) dated on or about [●] and entered into between, among other parties, the Lenders and the Borrower (**"Shareholders' Agreement"**).

"Commitment" means the principal amount of HK\$[●].

“Drawdown Notice” means a notice under Clause 4.1, a form of which is annexed hereto as Schedule A.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Hong Kong Dollars” or **“HK\$”** means the lawful currency of Hong Kong.

“Loan” means each loan lent or to be lent by the Lenders to the Borrower under this Agreement or the amount of any loan for the time being outstanding, and the aggregate amount of the Loans shall be no greater than the amount of the Commitment.

“Principal Outstanding” means the total principal amount of all outstanding Loans.

“Rights of Third Parties Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong).

“Undrawn Commitment” means the Commitment less the Principal Outstanding.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation. The following rules in (b) to (j) below apply unless the context requires otherwise.
- (b) The singular includes the plural and the converse.
- (c) A gender includes all genders.
- (d) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (f) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Agreement.
- (g) A reference to a party to this Agreement or another agreement or document includes the party’s successors and permitted substitutes or assigns.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (j) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

1.3 Rights of Third Parties

- (a) Save as provided in Clause 1.3(b), the Parties do not intend any term of this Agreement to be enforceable pursuant to the Rights of Third Parties Ordinance.
- (b) Subject to any provisions to the contrary herein stated, each member of the JV Group has the benefit of and may enforce this Agreement pursuant to the Rights of Third Parties Ordinance.
- (c) This Agreement may be varied from time to time or rescinded without the consent of any person who is not a Party and section 6(1) of the Rights of Third Parties Ordinance shall not apply to this Agreement.

2. Rights of the Lenders

- 2.1 The Lenders have the benefit of the terms of this Agreement and may waive the fulfillment of them, in whole or in part and with or without conditions, without prejudicing the Lenders' right to require subsequent fulfillment of any such terms.

3. Loan

- 3.1 The Lenders have made and shall continue to make, subject to the terms of this Agreement and the Shareholders' Agreement, available to the Borrower a Hong Kong Dollar facility in an aggregate amount equal to the Commitment. The Borrower acknowledges that, as at the date of this Agreement, it has borrowed an aggregate amount of HK\$[●] from the Lenders (being, HK\$[●] from the First Lender, HK\$[●] from the Second Lender and HK\$[●] from the Third Lender) and will repay this amount in accordance with this Agreement and the Shareholders' Agreement.

4. Drawdown

- 4.1 Subject to Clause 4.4, the Borrower may draw one or more Loans upon providing prior written notice to the Lenders ("**Drawdown Notice**"), such notice to specify the amount of the Loan requested and the manner in which the Loan is to be made available under Clause 4.3 below. The form of Drawdown Notice is attached in this Agreement as Schedule A.
- 4.2 The amount of a Loan requested by the Borrower under Clause 4.1 above shall not exceed the Undrawn Commitment.
- 4.3 The Loans requested by the Borrower under Clause 4.1 shall be made available by the Lenders to the Borrower as requested by the Borrower by one or more than one of the following methods:
 - (a) cash advance; or
 - (b) other immediately available funds,to the Borrower's bank account as notified by the Borrower in writing from time to time or as directed by the Borrower.
- 4.4 The request for a Loan by the Borrower must be in accordance with the Shareholders' Agreement and the principle that the First Lender, the Second Lender and the Third Lender will make such Loans to the Borrower on a pro rata basis according to their Equity Ratio.

- 4.5 The obligations of each of the Lenders in this Agreement shall be several and not joint and several.

5. Security

Each Loan shall be unsecured.

6. Interest

Interest at the rate of [●]% per annum (or another rate to be agreed by the Borrower and Lenders), calculated on a daily basis, will be payable on the Principal Outstanding.

7. Repayment

Repayment

- 7.1 The Borrower has agreed and promised to repay the Principal Outstanding and any other amounts then due and payable by the Borrower to the Lenders under this Agreement in accordance with Clause 3 of the Shareholders' Agreement.

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- 7.2 The Borrower shall make all payments to the Lenders without set-off, counterclaim or other deduction.
- 7.3 If any payment is due on a day which is not a Business Day, the due date will be the following Business Day.

8. Assignment

Assignment by Borrower

- 8.1 The Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Lenders.

Assignment by the Lenders

- 8.2 None of the Lenders shall have the right to assign or novate its rights and obligations under this Agreement except in accordance with the Shareholders' Agreement.

9. Conflict with the Shareholders' Agreement

If there is any conflict between the provisions of this Agreement and the provisions of the Shareholders' Agreement, the provisions of the Shareholders' Agreement shall prevail.

10. Notices

Clause 20 of the Shareholders' Agreement shall apply *mutatis mutandis*.

11. Costs and Expenses

The Borrower will bear all Parties' costs and expenses for the preparation and execution of this Agreement and all its ancillary documents.

12. Governing Law

- 12.1 This Agreement is governed by and will be construed in accordance with the laws of Hong Kong.
- 12.2 The service of any process connected with proceedings in the Hong Kong courts and relating to this Agreement will be deemed to have been validly served on a Party if they are served on the process agent whose name and present address are set out below against the name of that Party and service will be deemed to have been acknowledged by that Party if it is acknowledged by that process agent:

Party	Process Agent
First Lender	Angelo, Gordon Asia Limited Suites 3101-3102 & 3105-1308, One Exchange Square, 8 Connaught Place, Central, Hong Kong Attn: Ken Ng / Zoe Zuo
Second Lender	Wang On Properties Secretarial Services Limited Suite 3201, 32/F. Skyline Tower 39 Wang Kwong Road Kowloon Bay Kowloon, Hong Kong Attn: Yiu Chi Man
Third Lender	Angelo, Gordon Asia Limited Suites 3101-3102 & 3105-1308, One Exchange Square, 8 Connaught Place, Central, Hong Kong Attn: Ken Ng / Zoe Zuo
Borrower	c/o Angelo, Gordon Asia Limited Suites 3101-3102 & 3105-1308, One Exchange Square, 8 Connaught Place, Central, Hong Kong Attn: Ken Ng / Zoe Zuo

and

Wang On Properties Secretarial Services Limited
Suite 3201, 32/F.
Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon, Hong Kong
Attn: Yiu Chi Man

Schedule A

Form of Drawdown Notice

To: (1) Penta Holding (BVI) L.P.
c/o Angelo, Gordon & Co., L.P.
245 Park Avenue, 26th Floor
New York, New York 10167
The United States of America

Attention: Mark Maduras
Fax: (212) 867-5436
Email address: mmaduras@angelogordon.com

(2) Wickert Investments Limited
Suite 3201, 32/F
Skyline Tower
39 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

Attention: Tang Ho Hong
Fax: (852) 2312 8148
Email address: nicktang@wangon.com

(3) ADPF Holding (BVI) L.P.,
c/o Angelo, Gordon & Co., L.P.
245 Park Avenue, 26th Floor
New York, New York 10167
The United States of America

Attention: Mark Maduras
Fax: (212) 867-5436
Email address: mmaduras@angelogordon.com

Date:

DRAWDOWN NOTICE

1. We refer to the Shareholders' Loan Agreement dated [●] and made between the Lenders and the Borrower (the **Agreement**). Unless otherwise defined herein, capitalised terms defined in the Agreement shall have the same meanings when used in this Drawdown Notice.
2. This notice constitutes a Drawdown Notice pursuant to Clause 4.1 of the Agreement.
3. We wish to borrow a Loan in the amount of [] [to be made available to us by [cash advance/other immediately available funds]].
4. Our payment instructions are: [].

By:

Signed by [●]

Director/Authorised Signatory

for and on behalf of

Fortune Harbour Investments Limited

EXECUTION

IN WITNESS whereof this Agreement has been executed by the Parties and is intended to be and is hereby delivered on the date appearing at the head hereof.

By: PENTA HOLDING (BVI) L.P.

By: AGR XI ASIA MEMBER GP, L.L.C., its general partner

By: AG REAL ESTATE MANAGER, INC., its manager

By: _____
Name:
Title:

EXECUTION

IN WITNESS whereof this Agreement has been executed by the Parties and is intended to be and is hereby delivered on the date appearing at the head hereof.

SIGNED for and on behalf of)
)
WICKERT INVESTMENTS)
LIMITED)
in the presence of:)
)

Witness:

Name: _____

Name:

Address:

Position: Director

EXECUTION

IN WITNESS whereof this Agreement has been executed by the Parties and is intended to be and is hereby delivered on the date appearing at the head hereof.

By: ADPF HOLDING (BVI) L.P.

By: ADPF HOLDING MEMBER GP, L.L.C., its general partner

By: AG REAL ESTATE MANAGER, INC., its manager

By: _____
Name:
Title:

EXECUTION

IN WITNESS whereof this Agreement has been executed by the Parties and is intended to be and is hereby delivered on the date appearing at the head hereof.

SIGNED for and on behalf of)
)
FORTUNE HARBOUR)
INVESTMENTS LIMITED)
in the presence of:)
)

Witness:

Name:

Address:

Name:

Position: Director

SCHEDULE 11
CONTENTS TO BE INCLUDED IN SELLER'S RESOLUTIONS

IT WAS RESOLVED THAT:

- (a) the execution of the [Transaction Documents] and the consummation of the transactions contemplated therein are in the commercial best interest of the [company] and its stakeholders as a whole (including its creditors) and will constitute a proper exercise of the powers, and discharge of the duties of, any [Director], for the proper purposes of the [company] carrying out its business in good faith;
- (b) the entry by the [company] into the [Transaction Documents] and the [Transaction] are, in the good faith judgement of each [Director], for the long-term commercial benefit of the [company], and its stakeholders as a whole (including its creditors), in particular, and without limitation, in light of the following circumstances:
 - (i) the [Transaction] represents a reasonable price taking into account all surrounding facts and circumstances;
 - (ii) the terms of the [Transaction Documents] are agreed a result of extensive arm's length negotiations between the [company] and the [Purchaser]; and
 - (iii) the sale of the [Sale Shares] and the [Sale Loan] will allow the [company] to generate cash as working capital for the general corporate purposes of the [company] and benefit its stakeholders (including creditors) as a whole.
- (c) each [Director], having reviewed the financial position of the [company] and the terms of the [Transaction Documents], is of the opinion that:
 - (i) the [company] is able to pay its debts as they fall due, and would not become unable to do so as a consequence of entering into the [Transaction Documents] and consummating the transactions contemplated therein;
 - (ii) the assets of the [company] exceed its liabilities (taking into account its actual, contingent and prospective liabilities) and the [company] has the resources to discharge its debts as they fall due, and this will continue to be the case notwithstanding the [company]'s entry into the [Transaction Documents] and the consummation of the transactions contemplated therein;
 - (iii) the entry into the [Transaction Documents] and the consummation of the transactions contemplated therein would not constitute a 'transaction at an undervalue' since the value of the consideration received or to be received by the [company] as a result of the [Transaction] would not be significantly less than the value of any consideration provided by the [company] under the [Transaction Documents].

SCHEDULE 12
AGREED FORM OF SHARE CHARGE PROCESS AGENT LETTER

Process Agent Letter

To: ADPF HOLDING (BVI) L.P. (acting by ADPF Holding Member GP, L.L.C., its general partner) (the “Chargee”)

Date: _____

Dear Sirs,

Re: Share Charges

We refer to the following documents:

- (1) the agreement relating to the sale and purchase of 20% of all the issued shares of, and 20% of all the shareholder’s loan owing by Fortune Harbour Investments Limited dated _____ 2025 between (1) the Chargee as purchaser, (2) Wickert Investments Limited as seller and (3) Wang On Properties Limited as guarantor and as amended, varied, supplemented or otherwise modified from time to time (the “SPA”); and
- (2) a share charge dated _____ 2025 (the “**Share Charge (over Fortune Harbour)**”) over 15% of all the issued shares of Fortune Harbour Investments Limited executed by Wickert Investments Limited (“**Wickert Investments**”) in favour of the Chargee.

Terms defined in the SPA have the same meanings when used in this letter.

Pursuant to clause 21.3 of the Share Charge (over Fortune Harbour), Wickert Investments has appointed us as its agent for the service of process in relation to any proceedings before the Hong Kong courts in connection with the Share Charge (over Fortune Harbour).

We hereby confirm that we have accepted the appointment by Wickert Investments to act as its agent for the purposes stated.

All documents should be sent and delivered to:

Wang On Properties Secretarial Services Limited
Suite 3201, 32/F, Skylin Tower
39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong

or to such other address as we may from time to time have notified to you in writing as our office address in Hong Kong.

[Signature page to follow.]

Yours faithfully,

For and on behalf of
Wang On Properties Secretarial Services Limited

Name:


Title: Director / Authorised Signatory

IN WITNESS whereof this Agreement has been executed by the parties as a deed and is intended to be and is hereby delivered on the date appearing at the head hereof.

Executed as a deed)
by affixing the common seal of)
WICKERT INVESTMENTS)
LIMITED and as witnessed and)
attested to by:)


Signature of witness

CHAN WAN HEE PIERRE
Name of witness (block letters)


Name: Tang Ho Hong
Director



By executing this deed the signatory warrants that the signatory is duly authorised to execute this deed on behalf of **WICKERT INVESTMENTS LIMITED**

EXECUTION

IN WITNESS whereof this Agreement has been executed by the Parties as a deed and is intended to be and is hereby delivered on the date appearing at the head hereof.

Purchaser

SIGNED, SEALED and DELIVERED as a deed by **ADPF HOLDING (BVI) L.P.**, a limited partnership established in the British Virgin Islands, by the following person who is acting in accordance with the laws of that place, acting under the authority of the limited partnership in the presence of

By: **ADPF HOLDING (BVI) L.P.**

By: **ADPF HOLDING MEMBER GP, L.L.C.**, its general partner

By: **AG REAL ESTATE MANAGER, INC.**, its manager

By:



Name: Mark Maduras

Title: Vice President

By executing this deed the signatory warrants that the signatory is duly authorized to execute this deed on behalf of **ADPF HOLDING (BVI) L.P.**.

EXECUTION

IN WITNESS whereof this Agreement has been executed by the parties as a deed and is intended to be and is hereby delivered on the date appearing at the head hereof.

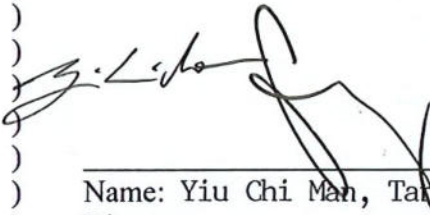
Guarantor

Executed as a deed)
by affixing the common seal of)
WANG ON PROPERTIES)
LIMITED and as witnessed and)
attested to by:)

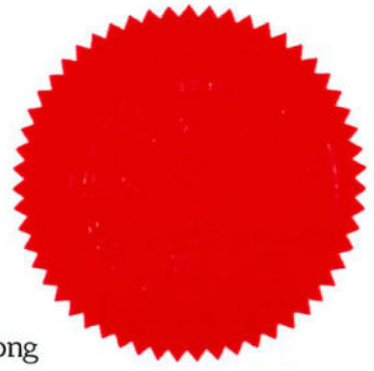


Signature of witness

CHAN WING HEI PIERRE
Name of witness (block letters)



Name: Yiu Chi Man, Tang Ho Hong
Director



By executing this deed the signatory warrants that the signatory is duly authorised to execute this deed on behalf of **WANG ON PROPERTIES LIMITED**