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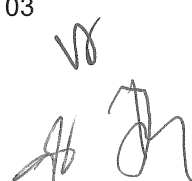
GOLDARCH HOLDINGS LIMITED
and
SOLAR KING INVESTMENTS LIMITED
and
SJM – INVESTMENT LIMITED
and
SJM RESORTS, S.A
and
MS. LEONG ON KEI

SALE AND PURCHASE AGREEMENT
Arc of Triumph Development Company
Limited

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to Mr

THIS AGREEMENT is made on _____ 2025

BETWEEN:

- (1) **THE SELLERS** whose names and addresses are set out in Schedule 1 (the "**Sellers**" and each a "**Seller**");
- (2) **SJM – INVESTMENT LIMITED** (company number (17682 SO)), a company incorporated in the Macau Special Administrative Region of the People's Republic of China, whose principal place of business in Macau is at Avenida de Lisboa, no. 23, Hotel Grand Lisboa, 8th floor ("**SJM Investments**");
- (3) **SJM RESORTS, S.A** (company number (15056 SO)), a company incorporated in the Macau Special Administrative Region of the People's Republic of China, whose principal place of business in Macau is at Avenida de Lisboa, no. 23, Hotel Grand Lisboa, 8th floor ("**SJM Resorts**" and, together with SJM Investments, the "**Purchasers**"); and
- (4) **MS. LEONG ON KEI**, holder of Macau Permanent Resident Identity Card number 7385888(8), issued on 29 March 2022 by the Macau Government, with professional address at Avenida de Lisboa Nos. 2 – 4, Hotel Lisboa, 9/F, Macau (the "**Guarantor**").

RECITALS:

- (A) The Sellers have agreed to sell and transfer to the Purchasers, and the Purchasers have agreed to buy, the entire issued share capital of Arc of Triumph Development Company Limited (the "**Company**") upon the terms and subject to the conditions set out in this Agreement.
- (B) The Company currently owes to Industrial and Commercial Bank of China (Macau) Limited ("**ICBC**") a loan facility, the aggregate outstanding amount of which as of the date of this Agreement is HK\$1,927,525,000.
- (C) The Parties have agreed that (i) upon Completion, the Purchasers shall procure repayment of the ICBC Loan Amount up to the amount of HK\$1,749,825,243; (ii) upon Completion, the Sellers shall procure repayment of the ICBC Loan Amount up to an amount of HK\$174,757 (equivalent to MOP 180,000, applying the Exchange Rate); and (iii) the Guarantor shall procure repayment of the balance of the ICBC Loan Amount, being HK\$177,525,000 using loan financing provided by SJM Resorts to the Guarantor pursuant to the SJM Loan Agreement.
- (D) Each Party acknowledges that the aforementioned partial repayment of the ICBC Loan Amount by the Purchaser will in turn be funded by a drawdown by SJM Resorts under a facility agreement dated 20 June 2022 in respect of term and revolving loan facilities entered into between, among others, SJM Resorts as the borrower and ICBC as the facility agent and security agent, as amended and restated on or around the date of this Agreement (the "**Acquisition Financing**").
- (E) The Guarantor has agreed to guarantee the performance of the obligations of the Sellers under this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

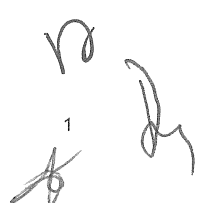
The definitions and other interpretative provisions set out in Schedule 16 shall apply throughout this Agreement, unless the contrary intention appears.

2. SALE AND PURCHASE

Sale and purchase

- 2.1 The Sellers are the legal and beneficial owners of and shall sell and the Purchasers shall purchase those Shares set opposite the Sellers' names, respectively, in column (2) of Schedule 1 to be distributed among the Purchasers in the proportions set out in Clause 2.2 below on the basis that they are sold at Completion free from any Encumbrance and together with all rights attached to them at the date of this Agreement or subsequently becoming attached to them.
- 2.2 At Completion:

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- 2.2.1 Goldarch Holdings Limited shall divide its Share in the Company with the nominal value of MOP172,800 into two separate shares, one with the nominal value of MOP108,000 and another one with the nominal value of MOP64,800 (the "**Divided Shares**").
- 2.2.2 SJM Investments shall acquire the Divided Share with the nominal value of MOP108,000 from Goldarch Holdings Limited, which corresponds to 60% of the issued share capital of the Company; and
- 2.2.3 SJM Resorts shall acquire the Divided Share with the nominal value of MOP64,800 from Goldarch Holdings Limited and shall also acquire the Share with the nominal value of MOP7,200 from Solar King Investments Limited, comprising in aggregate MOP72,000, which corresponds to 40% of the issued share capital of the Company.

Waiver of rights

- 2.3 The Sellers waive and agree to procure the waiver of any restrictions on transfer, including pre-emption rights, which may exist in relation to the Shares, under the articles of association of the Company, any shareholders' agreement or otherwise.

3. CONSIDERATION

Consideration

- 3.1 Subject to any closing accounts payments required in accordance with Clause 3.3 below and Schedule 3, the consideration for the sale of the Shares shall be MOP 180,000 (equivalent to HK\$174,757, applying the Exchange Rate) (the "**Purchase Price**"), representing the nominal value of the Shares.
- 3.2 The Parties have agreed that the Company shall be sold on a debt free basis, free from any Encumbrance, other than the ICBC Loan Amount and any Encumbrance in connection with the ICBC Loan Agreement. The Parties shall procure the full repayment of the ICBC Loan Amount simultaneously with Completion upon the terms and subject to the conditions set out in the Funds Flow.
- 3.3 Schedule 3 shall apply.

4. CONDITIONS

Conditions

- 4.1 Completion is conditional on the following Conditions being satisfied (or, if applicable, waived) on or before 31 December 2025 (or such later date as the Parties may agree in writing) (the "**Longstop Date**"):
- 4.1.1 the making of such enquiries, investigations and due diligence reviews of the business, affairs, operations, commercial, legal, financial, tax and accounting position of the Group by the Purchasers and any of its officers, employees, agents, professional advisers or other persons authorised by the Purchasers which the Purchasers in their absolute discretion deem necessary, desirable or appropriate, and confirmation by the Purchasers that the results of such enquiries, investigations and due diligence reviews are satisfactory to the Purchasers;
- 4.1.2 in relation to each Seller, the passing, notarisation and legalisation of board resolutions, in a form and content acceptable to the Purchasers, (i) approving the sale of the Shares owned respectively by each of those Sellers pursuant to this Agreement, and (ii) appointing authorised signatories to execute the documents related to the Transaction;
- 4.1.3 the passing of resolutions by the board of directors of SJM Resorts and resolutions by the shareholders of SJM Investments, (i) approving the purchase of the Shares pursuant to this Agreement and (ii) appointing authorised signatories to execute the documents related to the Transaction;
- 4.1.4 the passing of all required resolutions by shareholders of SJM Holdings approving the Transaction in accordance with the Listing Rules;

- 4.1.5 the actions and events comprising the Pre-Sale Reorganisation being fully and effectively completed to the Purchasers' satisfaction, in accordance with the Pre-Sale Reorganisation Steps Plan (the "**Reorganisation Condition**");
- 4.1.6 the obtaining of all mandatory or appropriate consents, approvals, clearances and permission by the Sellers, the Purchasers, the Guarantor and any Group Company in relation to the Transaction and the SJM Loan Agreement, including but not limited to:
- (A) the authorisation of the transmission of the hotel property (L'Arc Hotel) by the Chief Executive as required under article 154 of the Land Law and Clause 11.2 of the Land Concession Agreement, with no terms and conditions attached which are unacceptable to the Purchasers in their absolute discretionary opinion; and
 - (B) the authorisation of the SJM Loan Agreement by the Secretary of Economy and Finance of Macau; and
 - (C) the compliance of all applicable requirements imposed by the Hong Kong Stock Exchange in respect to the Transaction;
- 4.1.7 the termination of all existing agreements between any Group Company and any Affiliate of the Guarantor on terms to the satisfaction of the Purchasers (other than (i) existing agreements among the Group Companies; and (ii) such other existing agreements which the Purchasers, in their absolute discretion, elect and specify to be maintained in writing), in accordance with Schedule 14;
- 4.1.8 the termination of such Occupational Agreements (other than the Occupational Agreements entered into with the other Group Companies) in respect of L'Arc Hotel as the Purchasers may specify prior to Completion at the Sellers' costs;
- 4.1.9 completion of the drawdown of the Acquisition Financing;
- 4.1.10 all requisite consents to the Transaction having been obtained from the existing lenders of the Group Companies for the proposed repayment of the ICBC Loan Amount, all indebtedness of the Sellers and the Guarantor and all intra-group indebtedness;
- 4.1.11 the full repayment of all outstanding indebtedness (other than the ICBC Loan Amount) owed by any Group Company to the existing lenders of the Group Companies immediately prior to Completion, and the discharge and release of all existing Encumbrances (other than in relation to the Mortgage and Power of Attorney over the Owned Properties, Promissory Note, Pledges Over Bank Account, Share Pledges, Assignment of Receivables, Assignment and Subordination Agreement, Assignment of Insurance Policies, Corporate Guarantee, Personal Guarantee and Floating Charge in any Group Company (which the Parties acknowledge will be discharged simultaneously with Completion) having been completed and implemented);
- 4.1.12 a term extension request to be submitted by Arc of Triumph Hotel Management to the Macau Labour Department requesting the extension of the deadline stipulated in the Dispatches No. 32843/IMO/DSAL/2024 and 09099/IMO/DSAL/2025;
- 4.1.13 all loans and current accounts between the Group Companies and any Seller Group Company or the Guarantor (or any Affiliate of any of them) as set out in Schedule 12, whether such loans are documented or undocumented, being repaid and satisfied in full, or otherwise set-off or written-off, together with all accrued but unpaid interest and any tax exposure arising from the settlement of these loans and current accounts, and all related security being fully and unconditionally discharged;
- 4.1.14 the opening of bank accounts in the name of each Group Company with mandates issued giving authority to persons nominated by the Purchasers to operate such accounts following Completion;
- 4.1.15 the Seller Warranties remaining true and accurate and not misleading in any material respect at Completion as if repeated at Completion and at all times between the date of this Agreement and Completion.

Waiver

- 4.2 The Purchasers may, by notice to the Sellers, waive Conditions 4.1.1, 4.1.2, 4.1.5, 4.1.7, 4.1.8, 4.1.9, 4.1.11, 4.1.12, 4.1.13, 4.1.14 and 4.1.15 in whole or in part at any time on or before the Longstop Date.

Satisfaction of Conditions

- 4.3 The Purchasers and each of the Sellers shall use their respective reasonable endeavours to satisfy or procure the satisfaction of each of the Conditions 4.1.1, 4.1.6 and 4.1.10 not already satisfied or waived as soon as possible and in any event on or before the Longstop Date.
- 4.4 The Sellers shall use reasonable endeavours to satisfy or procure the satisfaction of Conditions 4.1.2, 4.1.5, 4.1.7, 4.1.8, 4.1.11, 4.1.12, 4.1.13 and 4.1.14 as soon as possible and in any event on or before the Longstop Date, except to the extent that any such Condition that is capable of waiver has been waived by the Purchasers prior to the Longstop Date.
- 4.5 The Purchasers shall use reasonable endeavours to satisfy or procure the satisfaction of Conditions 4.1.3, 4.1.4 and 4.1.9 as soon as possible and in any event on or before the Longstop Date, except to the extent that any such Condition that is capable of waiver has been waived by the Purchasers prior to the Longstop Date.

Notification of satisfaction of Conditions

- 4.6 The Sellers shall notify the Purchasers of the satisfaction of Conditions 4.1.2, 4.1.5, 4.1.7, 4.1.8, 4.1.10, 4.1.11, 4.1.12, 4.1.13 and 4.1.14 as soon as possible after such Condition has been satisfied and in any event within one Business Day of such satisfaction.
- 4.7 The Purchasers shall notify the Sellers of the satisfaction of Conditions 4.1.3, 4.1.4 and 4.1.9 as soon as possible after such Condition has been satisfied and in any event within one Business Day of such satisfaction.

Reorganisation Condition

- 4.8 The Sellers shall:
- 4.8.1 keep the Purchasers up to date with the status and progress of any matters relating to outstanding transactions and steps relating to the Pre-Sale Reorganisation;
 - 4.8.2 promptly provide the Purchasers with any information or documentation reasonably requested by the Purchasers in connection with the Pre-Sale Reorganisation, including the pro forma consolidated financial statements of the Group, showing the financial position of the Group following completion of the Pre-Sale Reorganisation;
 - 4.8.3 deliver to the Purchasers copies of the updated company registration proof or, if not available, receipts of registration submission and completed and dated transaction documentation in respect of the Pre-Sale Reorganisation as soon as reasonably practicable after the date of this Agreement; and
 - 4.8.4 notify the Purchasers in writing of any circumstance, event, fact or matter which will or may prevent the completion of the actions and events forming part of the Pre-Sale Reorganisation on the earlier of: (i) the date on which Completion is due to occur in accordance with this Agreement; and (ii) the Longstop Date as soon as reasonably practicable after becoming aware of such circumstance, event, fact or matter.
- 4.9 The Sellers shall not make any changes to the Pre-Sale Reorganisation and/or structure and steps currently envisaged by the Pre-Sale Reorganisation Steps Plan without the prior written consent of the Purchasers, such consent not to be unreasonably withheld or delayed.

Related party transactions

- 4.10 The Parties agree that all existing agreements between any Group Company and any Affiliate of the Guarantor shall be terminated in accordance with the framework set out in Schedule 14.

Failure to satisfy Conditions

- 4.11 If one or more of the Conditions:
- 4.11.1 remains unsatisfied on the Longstop Date and has not been waived on or before that date; or

4.11.2 becomes impossible to satisfy on or before the Longstop Date and, if it is a Condition which can be waived by a Party, has not been waived within five Business Days of such Party becoming aware that such Condition has become impossible to satisfy, the Purchasers may give notice to the Sellers that they wish to terminate this Agreement.

5. CONDUCT OF BUSINESS BEFORE COMPLETION

Normal course

- 5.1 Pending Completion, the Sellers shall procure that each Group Company continues to carry on business in the normal course in compliance with all laws and regulations applicable to it and in substantially the same manner as its businesses have been carried on before the date of this Agreement, so as to maintain each such business as a going concern and with a view to profit.

Protection of business and assets

- 5.2 Pending Completion, the Sellers shall procure that each Group Company takes all reasonable steps to preserve and protect its business and assets and the Sellers shall notify the Purchasers promptly of any adverse change in such business or assets.

Access

- 5.3 Subject to Applicable Law, pending Completion the Sellers shall procure that the Purchasers and any person authorised by them:
- 5.3.1 are given full access to all the books and records, documents, information, data and financial affairs, including the statutory books, minute books, contracts, customer lists, supplier lists and leases of each Group Company; and
- 5.3.2 may visit and inspect any premises of each Group Company and discuss the affairs, finances and accounts of each Group Company with its officers and Employees.

Schedule

- 5.4 Schedule 4 shall apply and, pending Completion, the Sellers shall notify the Purchasers immediately of any matter, circumstance, act or omission which is, or may be, a breach of Schedule 4.

SJM Loan Documents

- 5.5 The Parties shall enter into the SJM Loan Documents, and shall procure entry by all other relevant counterparties to the SJM Loan Documents (as relevant), as soon as reasonably practicable following the date of this Agreement and in any event prior to Completion.

6. COMPLETION

Completion Date

- 6.1 Subject to the satisfaction or (if capable of waiver) waiver of all the Conditions, Completion shall take place on the Completion Date at the offices of the Purchasers or at such other place as the Sellers and Purchasers shall agree.

Sellers' obligations

- 6.2 At Completion, the Sellers shall observe and perform all of the provisions of Part A of Schedule 5.

Purchaser's obligations

- 6.3 At Completion, the Purchasers shall observe and perform all of the provisions of Part B of Schedule 5.

All Shares

- 6.4 The Purchasers shall not be obliged to complete the purchase of any of the Shares unless the Sellers complete the sale of all the Shares simultaneously, but completion of the purchase of some of the Shares will not affect the rights of the Purchasers with respect to the purchase of the others.

Sellers' default at Completion

- 6.5 The Purchasers shall not be obliged to complete the purchase of the Shares unless the Sellers comply fully with Clause 6.2 and the provisions of Part A of Schedule 5.
- 6.6 If, in any respect, the Sellers have not complied with the requirements of Clause 6.2 and the provisions of Part A of Schedule 5 at the time and on the date set for Completion, the Purchasers may:
- 6.6.1 defer Completion with respect to some or all of the Shares to a date selected by the Purchasers being not more than 28 days after that date (in which case this Clause shall apply to Completion as so deferred);
 - 6.6.2 proceed to Completion as far as practicable and in any case without prejudice to its rights under this Agreement; or
 - 6.6.3 give notice to the Sellers that they wish to terminate this Agreement.

7. **DICJ APPROVAL**

- 7.1 It is envisaged that the Purchasers will, or will procure that, following Completion a letter is sent to the DICJ confirming that:
- 7.1.1 Completion has occurred;
 - 7.1.2 the Transfer of Shares Contract has been duly executed; and
 - 7.1.3 the Transfer of Shares Contract (together with any supporting documents) has been duly submitted for registration,
- and requesting that the DICJ provide its written approval to the Transaction and the Purchasers operating casino games of fortune at Casino L'Arc Macau under direct management and operation (the "**DICJ Approval**").
- 7.2 The Parties shall use all reasonable endeavours to obtain the DICJ Approval as soon as practicable and in any event on or before 5pm on 30 December 2025, and the Sellers and the Guarantor undertake to:
- 7.2.1 co-operate with the Purchasers and provide to the Purchasers such information and assistance as the Purchasers may request as soon as is practicable;
 - 7.2.2 execute all such deeds and documents and do all such things as the Purchasers may require for obtaining the DICJ Approval;
 - 7.2.3 inform the Purchasers as soon as is practicable after becoming aware of any fact or circumstance which would, or which may, prevent or delay the receipt of the DICJ Approval; and
 - 7.2.4 notify the Purchasers of all written communications received by it from the DICJ (providing copies).
- 7.3 Each Party undertakes not to take any action, or omit to take any action, that would reasonably be expected to hinder, delay, or prevent the granting of the DICJ Approval.

8. **TAX COVENANT**

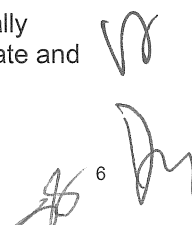
The provisions of Schedule 6 shall apply with effect from, and subject to, Completion.

9. **SELLER WARRANTIES AND UNDERTAKINGS**

Seller Warranties

- 9.1 Subject to the limitations in Clause 11, the Sellers jointly and severally warrant and represent to the Purchasers that each of the Seller Warranties is true, accurate and not misleading, as if the Pre-sale Reorganisation had, on the date of this Agreement, been completed in accordance with its terms.
- 9.2 Subject to the limitations in Clause 11, the Sellers shall procure and jointly and severally warrant and represent to the Purchasers that the Seller Warranties will be true, accurate and

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not misleading at Completion by reference to the facts and circumstances then subsisting and, for this purpose, the Seller Warranties shall be deemed to be repeated at Completion as if any express or implied reference in the Seller Warranties to the date of this Agreement was replaced by a reference to the date of Completion.

- 9.3 Each of the Seller Warranties shall be construed as a separate and independent warranty and except where this Agreement expressly provides otherwise, each Seller Warranty is not limited by the other provisions of this Agreement, including the other Seller Warranties.

Sellers' knowledge

- 9.4 Where any of the Seller Warranties is qualified by the expression "to the best of the knowledge, information and belief of the Sellers" or "so far as the Sellers are aware" or any similar expression, that Seller Warranty shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry by the Sellers and that the Sellers have used their reasonable endeavours to ensure that all information given in the Seller Warranty is true, accurate and not misleading.
- 9.5 The Sellers shall immediately disclose to the Purchasers any matter or thing which arises or of which any of them becomes aware after entering into this Agreement which:
- 9.5.1 is inconsistent with, or is or may be a breach of, any of the Seller Warranties or would render any of them untrue, inaccurate or misleading;
- 9.5.2 is inconsistent with, or which will or may be a breach of, any of the Seller Warranties when they are repeated at Completion or would then render any of the Seller Warranties untrue, inaccurate or misleading; or
- 9.5.3 would be material to a purchaser for value of the Shares.

Purchasers' reliance

- 9.6 The Sellers acknowledge that, in entering into this Agreement, the Purchasers have relied upon prior representations by the Sellers in the terms of the Seller Warranties.

Covenant not to sue

- 9.7 The Sellers shall not (if a claim is made against any of them in connection with the sale of the Shares to the Purchasers) make any claim against any Group Company or against any director, Employee, agent or officer of any Group Company on whom any of the Sellers may have relied before agreeing to any term of this Agreement or authorising any statement in the Disclosure Letter (the "**Reliance Persons**"). The Sellers acknowledge that they have no rights to make any such claim. This shall not prevent any Seller from claiming against any other Seller under any right of contribution or indemnity to which it may be entitled. The rights of each Group Company and any director, Employee, agent or officer of any Group Company under this Clause are subject to the provisions of Clause 20.8.

Accounts

- 9.8 In calculating the liability of the Sellers in respect of any Claim no credit shall be given to the Sellers for any understatement of the value of any asset nor overstatement of the amount of any liability in the Accounts, nor shall credit be given to the Sellers for any provision or reserve in the Accounts which proves to be unnecessary or greater than the amount of the item in respect of which it is provided or reserved.

Repayment of costs

- 9.9 Each of the Sellers and the Purchasers undertake to fully and effectively indemnify, keep indemnified and hold harmless the other Party from and against all Actions and all Costs which the other Party may suffer or incur or which may be brought against the other Party in any jurisdiction arising, directly or indirectly, out of, or in respect of, or in connection with:
- 9.9.1 the settlement of any claim that any of the other Party's Warranties is untrue, inaccurate or misleading or has been breached;
- 9.9.2 any legal proceedings brought by the other Party claiming that any of the other Party's Warranties is untrue, inaccurate or misleading or has been breached and in which judgment is given in favour of the other Party; and
- 9.9.3 the enforcement of any such settlement or judgment relating to this Agreement or its subject matter.

Release of guarantees and undertakings

- 9.10 The Sellers undertake that, after Completion, they shall use all reasonable endeavours to procure the irrevocable, full and unconditional release of the Group Companies from any and all obligations or liability under any guarantee, loan or indemnity given by any Group Company to a third party or Affiliate of the Sellers or Guarantor, where such release has not already been procured at Completion. The Sellers undertake that prior to obtaining any such release, they shall indemnify and hold harmless the Purchasers and their group undertakings from any and all costs, claims and liabilities arising under any guarantee or indemnity given by any Group Company.

Service Agreement fees

- 9.11 The Parties agree that, following Completion and until the DICJ Approval has been obtained in accordance with the terms of this Agreement, L'Arc Entertainment shall not be entitled to any service fees or other compensation that would otherwise be payable pursuant to the Existing Services Agreement (the "**Service Fees**"). The Parties agree that L'Arc Entertainment shall only be entitled to invoice or otherwise charge SJM Resorts for amounts that become due in respect of such Service Fees up to and until 23:59 p.m. on the Completion Date.

HR alignment

- 9.12 The Sellers and the Guarantor undertake to the Purchasers that they shall, for a period of one (1) year following Completion, use best endeavours to assist the Purchasers with employment and staff matters of the Group (including procuring alignment of HR policies and staff communications on salaries, bonus payments and other employee remuneration for the purposes of incentivising employees of the Company). The Sellers and the Guarantor further undertake to the Purchasers that they shall not, during such period, make any statement (public or private) that disparages or denigrates the Purchasers or their Affiliates which would undermine such employment matters.

10. SELLER INDEMNITIES

Seller indemnities

- 10.1 Subject to Clause 10.3, the Sellers undertake to fully and effectively indemnify, keep indemnified and hold harmless each of the Indemnified Persons from and against all Actions and all Costs (including all Costs, suffered or incurred in investigating, settling or disputing any such Action (actual or potential), seeking advice as to any such Action (actual or potential), and in any way relating to or in connection with the indemnities in this Clause 10.1) which any of the Indemnified Persons may suffer or incur or which may be brought against any of them in any jurisdiction arising, directly or indirectly, out of, in respect of, or in connection with:
- 10.1.1 the Pre-Sale Reorganisation or anything purported to be done prior to Completion in pursuit of the Reorganisation whether or not specified in the Pre-Sale Reorganisation Steps Plan;
 - 10.1.2 the continued use, possession, or operation of any IT equipment or software which any Group Company uses, possesses or operates prior to Completion and up to the termination date of the respective license agreements (if relevant); or
 - 10.1.3 the termination of employment or engagement (howsoever arising, including (without limitation) any dismissal, resignation, or allegation or finding of constructive dismissal or wrongful dismissal (or similar)) of any person who ceased to be employed or engaged by any Group Company prior to Completion;
 - 10.1.4 any and all amounts accrued but unpaid prior to Completion related to and/or owed to Employees of the Group for the period from the date of hire and/or allocation to the business of the Group until the Completion Date, including (without limitation) any liability or other exposure to Macau Long Service Payment applicable to Employees of any Group Company; and
 - 10.1.5 any and all payments up to and including the date of termination of the relevant contract of employment related to (without limitation) uncleared annual leave, contribution for the provident fund, employee medical service plans, long-term

service payments, social security funds, allowances and bonuses, together with compensation for the termination of the employment contract with the relevant Employee of the Group (including severance payments), accrued prior to Completion,

and any Action shall be deemed have led to a diminution in the value of the Company, or the value of the Subsidiaries or the assets of any Group Company, at least equal to the sum of any fines, confiscation or compensation orders, penalties (including debarment) or monetary damages and any Costs incurred as a result of or in connection with any such Action.

- 10.2 An Indemnified Person shall not be able to rely on Clause 10.1 in respect of its own illegal or unlawful conduct or act (but the rights of any other Indemnified Person in relation to the same illegal or unlawful conduct or act are unaffected).

Third party rights

- 10.3 The rights of the Indemnified Persons (other than any Indemnified Person that is a Party) under Clause 10.1 are subject to the provisions of Clause 20.8.

Actions by third parties

- 10.4 If the Purchasers become aware of any Action brought by a third party against an Indemnified Person in respect of which indemnification may be sought under Clause 10.1 ("**Third Party Action**") the Purchasers shall, as soon as practicable, notify the Sellers giving reasonable details, so far as they are known to the Purchasers, of the relevant facts and circumstances relating to the Third Party Action, provided that failure by the Purchasers to notify the Sellers shall not relieve the Sellers from the obligation to indemnify the Indemnified Persons except only to the extent that the Sellers suffer actual prejudice as a result of such failure and will not, in any case, relieve the Sellers from any liability which they may have otherwise than on account of any indemnity given under Clause 10.1.

- 10.5 The Purchasers (or such other person as the Purchasers may in their sole discretion decide) shall have conduct of all Third Party Actions.

- 10.6 The Purchasers must take reasonable measures to procure that:

10.6.1 reports are given to the Sellers at reasonable intervals regarding the progress of any Third Party Action; and

10.6.2 there is reasonable advance consultation with the Sellers in relation to any Third Party Action,

provided that the Purchasers shall not be under any obligation to take into account any requirements of the Sellers in connection with the conduct of the Third Party Action, nor to provide the Sellers with a copy of any document which, in the sole opinion of the Purchasers, (i) is or may be privileged in the context of the Third Party Action; (ii) breaches or may breach any obligation of confidentiality or any legal or regulatory requirements; (iii) adversely affects or may adversely affect any insurance policy of the Purchasers or any Group Company or the ability of any such person to pursue a claim thereunder; or (iv) is or may be inappropriate taking into account any actual or potential conflicting interests between the Purchasers and the Sellers having regard to the Purchasers' own commercial interests and reputation.

- 10.7 The Sellers shall, and shall procure that each Seller Group Company and prior to Completion, each Group Company and the respective officers, Employees, advisers and agents of each such entity shall, provide the Purchasers with all information, reasonable assistance, reasonable access and facilities, including the availability of personnel, in relation to any Third Party Action as the Purchasers may reasonably request.

- 10.8 Each of the Sellers and the Purchasers agrees that:

10.8.1 if it becomes aware of any matter or circumstance relevant for the purpose of Clause 10.1, or any matter or circumstance which may give rise to a Third Party Action, it shall promptly notify the other Party thereof and shall promptly provide the other Party with such information and copies of such documents relating to the matter or circumstance as the other Party may reasonably request; and

10.8.2 it will not, without the prior written consent of the other Party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened Action in respect of which indemnification may be sought under Clause 10.1

(whether or not an Indemnified Person is an actual or potential party to such Action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of such Action and does not include an admission of fault or culpability or a failure to act by or on behalf of an Indemnified Person.

11. SELLER LIMITATIONS ON LIABILITY

Disclosure

- 11.1 The Sellers shall not be liable in respect of a Business Warranty Claim or a claim for breach of the Tax Warranties to the extent that the facts and circumstances giving rise to the Business Warranty Claim or claim for breach of the Tax Warranties are Disclosed.
- 11.2 The Sellers' liability for any breach of any of the Seller Warranties as deemed to be repeated at Completion by reference to the facts and circumstances then subsisting shall be limited by the provisions of this Clause 11. Such liability of the Sellers shall not be limited as a result of the disclosure of additional facts and circumstances after the date of this Agreement or matters of which the Purchasers became aware (or ought reasonably to have become aware) after the date of this Agreement.

Time limits

- 11.3 The Sellers shall not be liable for any Claims (other than under the Tax Covenant) to the extent the facts and/or circumstances connected to such Claims arise exclusively after the Completion Date.
- 11.4 The Sellers shall not be liable for any Business Warranty Claim unless the Purchasers give to the Sellers notice containing a summary of the nature of the Business Warranty Claim as far as is known to the Purchasers, by not later than 5pm on the second anniversary of the Completion Date.
- 11.5 The Sellers shall not be liable for any Claim under the Tax Warranties unless the Purchasers give to the Sellers notice containing a summary of the nature of the Claim as far as it is known to the Purchasers within the Limitation Period.
- 11.6 The Sellers shall not be liable for any Indemnity Claim unless the Purchaser gives to the Sellers notice containing a summary of the nature of the Indemnity Claim as far as is known to the Purchaser, by 5pm on the third anniversary of the Completion Date.
- 11.7 A Business Warranty Claim shall not be enforceable against any of the Sellers and shall be deemed to have been withdrawn unless legal proceedings in respect of such Claim are commenced (by being issued but not necessarily served by 5pm on the date falling 8 months after service of notice of the Business Warranty Claim on the Sellers, including the date of service of such notice.

Monetary Limits

- 11.8 The aggregate amount of the liability of the Sellers in respect of all Claims other than Title and Capacity Warranty Claims, Indemnity Claims and Tax Claims shall not exceed HK\$1,750,000,000.
- 11.9 The Sellers shall have no liability in respect of any Claim (other than a Title and Capacity Warranty Claim or Indemnity Claim) unless the aggregate amount of the liability of the Sellers in respect of all Claims exceeds HK\$5,000,000 in which case the Sellers shall be liable for the full amount of the Claims not just the excess.
- 11.10 The Sellers shall have no liability in respect of any Claim (other than a Title and Capacity Warranty Claim or Indemnity Claim) unless the Claim (or the aggregate of a series of connected Claims or Claims arising out of similar facts or circumstances) exceeds HK\$100,000 in which case the Sellers shall be liable for the full amount of the Claim not just the excess. Regardless of whether the Sellers' liability for a Claim is excluded pursuant to this Clause 11.10, the full amount of the Claim shall be treated as a Claim for the purposes of calculating whether the threshold in Clause 11.9 has been reached.

Provision in accounts

- 11.11 The liability of the Sellers in respect of any Business Warranty Claim shall be limited to the extent that the matter giving rise to the Business Warranty Claim was specifically provided for, or included as a liability or otherwise fairly disclosed, in the Accounts but for this purpose, such limitation shall only apply up to the extent of the monetary amount of any such provision, liability or disclosure (or, if no monetary amount is stated, only to the extent that the matter in question has been Disclosed).

Specific circumstances

- 11.12 Except as expressly set forth in this Agreement, the Purchasers acknowledge and agree that no representations or warranties, express or implied, shall be given by the Sellers in relation to the physical condition of the Owned Properties.

Fraud or fraudulent misrepresentation

- 11.13 Nothing in this Clause 11 applies to exclude or limit the liability of any of the Parties where and to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by any of the Parties or any of their respective agents or advisers.

12. PURCHASER WARRANTIES

The Purchasers warrant to the Sellers in the terms of the warranties set out in Schedule 8.

13. RESTRICTION ON USE OF NAMES

- 13.1 Each of the Sellers and the Guarantor covenants with the Purchasers that at any time after Completion, they will not, in any connection with any business which is similar to, or a Competing Business of the business of any Group Company use the name "L'Arc" or any other name confusingly similar to such name.
- 13.2 The restrictions set out in Clause 13.1 of this Agreement are separate and severable and, in the event of any such restriction being determined as unenforceable in whole or in part for any reason, such unenforceability shall not affect the enforceability of the remaining restrictions or, in the case of part of a restriction being unenforceable, the remainder of that restriction.
- 13.3 The restrictions entered into by the Sellers and the Guarantor in Clause 13.1 are given to the Purchasers for themselves and for each other member of the Purchaser Group and each of the Sellers and the Guarantor agrees that they will, at the request and cost of the Purchasers, enter into a further agreement with each other member of the Purchaser Group whereby they will accept restrictions corresponding to the restrictions in this Agreement (or such of them as the Purchasers in their absolute discretion shall deem appropriate). The rights of each member of the Purchaser Group (other than the Purchasers) under this Clause are subject to the provisions of Clause 20.8.

14. TERMINATION

Termination events

- 14.1 Subject to Clause 14.2, this Agreement shall automatically terminate with immediate effect and each Party's rights and obligations shall cease to have force and effect:
- 14.1.1 if, before Completion, the Purchasers become aware that any of the Seller Warranties that is material to the sale of the Shares was at the date of this Agreement, or has since become, untrue or misleading or has been breached, whether or not such breach is repudiatory, and the Purchasers give notice to the Sellers that they wish to terminate;
- 14.1.2 if, before Completion, any of the Sellers is in breach, whether repudiatory or not, of any term of this Agreement which is material to the sale of the Shares and the Purchasers give notice to the Sellers that they wish to terminate;
- 14.1.3 if, before Completion, any event occurs which would have, or could be reasonably expected to have, or be likely to result in, a material adverse effect on the financial position or business prospects of the Group and the Purchasers give notice to the Sellers that they wish to terminate;

- 14.1.4 if the Purchasers give notice to the Sellers pursuant to Clause 4.11 that they wish to terminate this Agreement;
- 14.1.5 if the Purchasers give notice to the Sellers pursuant to Clause 6.6.3 that they wish to terminate this Agreement; or
- 14.1.6 if the Parties fail to repay the ICBC Loan Amount in full and fully release all guarantors from liability for the ICBC Loan Agreement upon the terms and subject to the conditions set out in the Funds Flow.

Effect of termination

- 14.2 The termination of this Agreement shall not affect:
 - 14.2.1 any rights or obligations which have accrued or become due prior to the date of termination;
 - 14.2.2 the rights or remedies which any Party may have in respect of any breach of this Agreement prior to date of termination; and
 - 14.2.3 the continued existence and validity of the rights and obligations of the Parties under any provision which is expressly or by implication intended to continue in force after termination (together with those Clauses necessary for their interpretation) including this Clause and Clauses 1, 8, 10, 11, 12, 15, 17, 18, 19, 20.1 and 20.2, 20.3, 20.5, 20.6 and 20.7, 20.8, 20.9, 20.10, 20.12, 20.13, 20.14 and 20.15, 20.16, 20.17, 20.18, 20.19, 20.21, 20.23, 21 and 22.

Acquisition Financing Compensation

- 14.3 If (i) the Sellers fail to perform their obligations pursuant to this Agreement and such failure leads to the termination of this Agreement prior to Completion or (ii) this Agreement is otherwise terminated prior to Completion due to a fault of the Sellers, then the Sellers shall compensate the Purchasers for any amounts payable by any member of the Purchaser's Group to their lenders in connection with the Acquisition Financing (including any interest fees or drawdown fees which may have been incurred prior to Completion) up to a maximum cap of HK\$5,000,000 in cash within seven Business Days of termination of the Agreement.

Non-exclusive remedies

- 14.4 The rights, including rights of rescission and termination, conferred on the Parties by this Agreement are in addition, and without prejudice, to all other rights and remedies available to the Parties.

15. GUARANTEE AND INDEMNITY

- 15.1 The Guarantor unconditionally and irrevocably guarantees to the Purchasers the punctual discharge by the Sellers of their obligations of whatever nature under this Agreement (including their liabilities to pay damages, agreed or otherwise under this Agreement) (the "**Guaranteed Obligations**") and promises to pay on demand each sum (together with interest on such sum accrued both before and after the date of demand until the date of payment) which the Sellers are liable to pay under this Agreement, provided that the Guarantor's liability shall be limited to amounts expressly due and payable by the Sellers and shall exclude any punitive damages.
- 15.2 Without prejudice to the rights of the Purchasers against the Sellers, the Guarantor shall be a primary obligor and shall be deemed a principal debtor in respect of its obligations under this Agreement and not a surety.
- 15.3 The Purchasers may make any number of demands of the Guarantor, save that the Purchasers may make demands on the Guarantor only for amounts that remain unpaid after the Sellers have failed to satisfy their obligations promptly following written notice.
- 15.4 The Guarantor's obligations under this Clause 15 are limited to this Agreement and shall not extend to any other agreement or security unless expressly agreed in writing by the Guarantor.
- 15.5 The Guarantor's liability to the Purchasers shall not be discharged, impaired or affected by:

- 15.5.1 any legal limitation, disability or incapacity or other circumstances relating to any of the Sellers or any change in the members or status of any of the Sellers or any other person;
- 15.5.2 any variation of any of the terms of this Agreement or of any of the Guaranteed Obligations, with the Guarantor's prior written consent;
- 15.5.3 any time, waiver or consent granted to or composition with any of the Sellers or any other person;
- 15.5.4 any defect in the obligations of the Purchasers or the Sellers;
- 15.5.5 the liquidation or dissolution of the Sellers or the appointment of a receiver, administrative receiver or administrator of any of the Sellers' assets or any other insolvency proceeding relating to any of the Sellers or any Change of Control of any of the Sellers or any other matter affecting the obligation of any of the Sellers to perform any Guaranteed Obligation, which shall not increase the Guarantor's liability beyond its original scope;
- 15.5.6 any unenforceability, illegality or invalidity of any obligation of any person under this Agreement; or
- 15.5.7 any other matter which, but for this Clause, would reduce, vitiate or affect the obligations of the Guarantor in respect of the Guaranteed Obligations.
- 15.6 The Guarantor undertakes to fully and effectively indemnify, keep indemnified and hold harmless the Purchasers from and against all Actions and all reasonable costs which the Purchasers may suffer or incur or which may be brought against the Purchasers in any jurisdiction arising, directly or indirectly out of, in respect of or in connection with any default by any of the Sellers in performing any Guaranteed Obligation or by the Guarantor in performing its obligations under this Agreement, provided that such costs are not punitive.
- 15.7 Until all of the Guaranteed Obligations have been unconditionally and irrevocably discharged, the Guarantor agrees that:
 - 15.7.1 it will not make demand for the payment of any sum from the Sellers connected with or in relation to the sum demanded by the Purchasers or claim any set-off or counterclaim against the Sellers or any of them, provided that this restriction shall not apply after the Guaranteed Obligations have been satisfied in full;
 - 15.7.2 if any of the Sellers is insolvent or in liquidation, the Guarantor may prove in any such insolvency or liquidation provided that it does not prejudice the Purchasers' recovery of amounts due under this Agreement in any way; and
 - 15.7.3 any security taken by the Guarantor from the Sellers in consideration of this guarantee and any money received by the Guarantor by proving in the insolvency or liquidation of any of the Sellers, shall be held in trust absolutely for the Purchasers, in respect of the obligations of the Guarantor under this Clause 15, subject to the Guaranteed Obligations being fully discharged.
- 15.8 The Guarantor agrees that:
 - 15.8.1 if any payment received by the Purchasers from the Sellers in relation to the Guaranteed Obligations is avoided or set aside on the subsequent insolvency or liquidation of any of the Sellers any amount received by the Purchasers and subsequently repaid, shall not discharge or diminish the liability of the Guarantor for the Guaranteed Obligations and this Clause 15 shall apply as if such payment had at all times remained owing by the Sellers, provided that the Guarantor's liability shall only revive to the extent of the amount actually recovered by the Purchasers and repaid, and shall not exceed the original Guaranteed Obligations; and
 - 15.8.2 after a demand has been made by the Purchasers under this Clause 15 and until the amount demanded has been paid in full, the Purchasers may take such action as it thinks fit against the Sellers or any of them to recover all sums due and payable to it under this Agreement, without affecting the obligations of the Guarantor under this Clause 15, but shall use reasonable efforts to mitigate losses.
- 15.9 The Guarantor shall pay all charges (including legal and other costs) reasonably incurred by the Purchasers in relation to the enforcement by the Purchasers of the obligations of the

Guarantor in this Clause 15, provided that such costs are not indirect, consequential, or punitive.

- 15.10 The Guarantor warrants and represents to the Purchasers in the terms of the warranties set out in Schedule 9.

16. SETTLEMENTS

- 16.1 In the event that, following Completion, any payments become payable by any Party to another Party in accordance with the terms of this Agreement (the "**Settlement Amounts**"), the Parties agree that:

16.1.1 if any Settlement Amounts become payable by the Sellers or the Guarantor to the Purchasers under the terms of this Agreement and the Sellers or the Guarantor fail to make such payment to the Purchasers when such payments become due under this Agreement and the Parties agree that this Clause shall apply, subject to all applicable laws and regulations (including without limitation the Listing Rules), such Settlement Amounts shall form part of the SJM Loan Agreement on and from the date on which such amounts become due and payable under this Agreement and shall be treated as constituting part of the SJM Loan Amount. For the avoidance of doubt, and subject to all applicable laws and regulations (including without limitation the Listing Rules), such Settlement Amounts shall be treated as part of the principal amount of the SJM Loan Amount and accrue interest at the applicable Interest Rate (as defined in the SJM Loan Agreement), provided that such Settlement Amounts and any interest accrued thereon shall remain payable by the Sellers to the Purchasers on demand; and

16.1.2 if any Settlement Amounts become payable by the Purchasers to the Sellers under the terms of this Agreement, subject to all applicable laws and regulations (including without limitation the Listing Rules), the principal amount of the SJM Loan Amount shall be reduced automatically by an amount equal to that Settlement Amount on and from the date on which such Settlement Amount becomes payable by the Purchasers to the Sellers under this Agreement and that Settlement Amount should be deemed satisfied by way of set-off.

- 16.2 The Parties acknowledge and agree that Settlement Amounts may become payable in accordance with the terms of this Agreement pursuant to the following provisions:

16.2.1 any liability arising in accordance with the indemnities provided by the Sellers in Clause 10;

16.2.2 the closing accounts payments in Schedule 3; and

16.2.3 any amounts payable in respect of any Claims.

- 16.3 The Party effecting any set-off under this Clause shall promptly notify the other Party in writing of the details and calculation of such set-off.

- 16.4 Any Settlement Amounts denominated in a currency other than the SJM Loan Agreement shall be converted at the Exchange Rate (if applicable) or otherwise at a foreign exchange rate reasonably chosen by SJM Resorts.

17. CONFIDENTIALITY

- 17.1 In this Clause 17 the term "**Representative**" means, in relation to each Party, that Party's officers, Employees, Affiliates, agents, advisers, auditors, bankers, actual or potential providers of finance or insurance, rating agents and consultants.

Restrictions on use of Confidential Information

- 17.2 Each Party shall before and after the expiry or termination of this Agreement:

17.2.1 keep the Confidential Information confidential and not disclose the Confidential Information to any third party except as permitted by Clauses 17.4 and 17.5; and

- 17.2.2 use the Confidential Information only for the purposes of exercising or performing its rights and obligations under this Agreement and any other agreement or arrangement contemplated by this Agreement.
- 17.3 For the purposes of this Clause 17, "**Confidential Information**" means, in respect of each Party:
- 17.3.1 the existence and contents of this Agreement and any other agreement or arrangement contemplated by this Agreement; and
- 17.3.2 any information of whatever nature made available in any form (including in writing, orally, visually, electronically or by any other means) and which relates to the business, finances, assets, liabilities, dealings, Know How, customers, suppliers, processes, or affairs of:
- (A) any Group Company from time to time;
- (B) any of the other Parties or any of their group undertakings (other than any Group Company) from time to time,

provided that such information concerning the Group in relation to the period before Completion shall not be treated as Confidential Information belonging to the Sellers following Completion and such information concerning any Group Company in relation to the period before or after Completion shall be treated as Confidential Information belonging to the Purchaser.

Disclosure to Representatives

- 17.4 Clause 17.2 shall not prevent a Party (the "**Disclosing Party**") from disclosing any Confidential Information to its Representatives to the extent reasonably required for purposes connected with this Agreement and any other agreement or arrangement contemplated by this Agreement, provided that the Disclosing Party:
- 17.4.1 informs the Representatives concerned of the confidential nature of the Confidential Information; and
- 17.4.2 procures that the Representatives concerned observe the restrictions contained in this Clause 17.

Permitted disclosure

- 17.5 Clause 17.2 shall not prevent a Disclosing Party or its Representatives from disclosing any Confidential Information:
- 17.5.1 pursuant to the terms of this Agreement;
- 17.5.2 subject to Clause 17.6,
- (A) if the other Party has given prior written approval to the disclosure;
- (B) to the extent required by either any Applicable Law or for the purposes of arbitral or judicial proceedings arising out of or in connection with this Agreement or any other agreement or arrangement contemplated by this Agreement; or
- (C) if required by the regulations of any stock exchange or regulatory or supervisory authority to which the Disclosing Party or the relevant Representative is subject (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply);
- 17.5.3 to any tax authority to the extent reasonably required for the purposes of the tax affairs of the Party concerned or a member of its group;
- 17.5.4 which is in the public domain otherwise than by:
- (A) breach by the Disclosing Party of this Agreement;
- (B) failure by any of the Disclosing Party's Representatives to observe the restrictions contained in this Clause 17; or
- (C) breach by the Disclosing Party or any of its Representatives of any other undertaking of confidentiality howsoever arising;

- 17.5.5 which is disclosed to the Disclosing Party or the relevant Representative by a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied;
- 17.5.6 which the Disclosing Party or the relevant Representative lawfully possessed prior to obtaining it from the other Party; or
- 17.5.7 that a prudent prospective purchaser of shares in (i) the Company or (ii) any Group Company or (iii) any parent company from time to time of the Purchasers, or a prospective provider of debt finance to any such prudent prospective purchaser, might reasonably require to know and which is disclosed to any such person pursuant to bona fide negotiations for a sale of such shares and for this purpose "bona fide negotiations" shall mean negotiations for an arm's length sale to such a prudent prospective purchaser which, in the reasonable opinion of the Disclosing Party, is willing and able to complete the purchase of such shares, provided that:
- (A) before any information is disclosed, the intended recipient of such information shall have given a confidentiality undertaking (in terms which are no less strict than this Clause 17 to the Disclosing Party; and
 - (B) before any information is disclosed, the Disclosing Party shall have given notice to the other Parties specifying the information which is to be disclosed.
- 17.6 If a Party becomes required, in circumstances contemplated by Clause 17.5.2, to disclose any Confidential Information, such Party shall (to the extent permitted by Applicable Law) give to the other Parties such notice as is practical in the circumstances of such disclosure and shall co-operate with the other Parties, having due regard to the other Parties' views, and take such steps as the other Parties may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure.
- 17.7 The relevant Party will immediately inform the other Parties of the full circumstances of any disclosure upon becoming aware that Confidential Information has been disclosed in breach of the terms of this Agreement.
18. **NOTICES**
- Requirements for notices**
- 18.1 A notice (including any approval, consent or other communication) given in connection with this Agreement and the documents referred to in it must be in writing in the English language and must be given by one of the following methods:
- 18.1.1 by hand (including by courier or process server) to the address of the addressee;
 - 18.1.2 by pre-paid signed for post to the address of the addressee; or
 - 18.1.3 by email (including by attachment to an email) to the email address(es) specified for that addressee in which case the requirement for a signature shall not apply,
- being the address or email address(es) which is specified in Clause 18.3 in relation to the Party or Parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address (which must be in Macau) or other such email address(es) or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this Clause.
- 18.2 Any notice given by email must also be given by one of the other methods in Clause 18.1 as soon as reasonably practicable after giving that notice, and in that case notice will be treated as having been given at the earliest time at which notice is deemed to have been given pursuant to Clause 18.6 taking into account all of the methods used.
- Parties' contact details**
- 18.3 The relevant address and specified details for each of the Parties at the date of this Agreement is as follows:

Purchasers

Address: Avenida de Lisboa, n.º 23, Hotel Grand Lisboa, 8º andar, em Macau

Email: secgen@sjmresorts.com

For the attention of: Dr. Rui José da Cunha

Sellers

Address: Rua da Patinagem, No. 128, Lisboeta G/F, Executive Office, Cotai Macau

Email: connie.kong@lisboetamacau.com

For the attention of: Ms. Connie Kong

Guarantor

Address: Rua da Patinagem, No. 128, Lisboeta G/F, Executive Office, Cotai Macau

Email: connie.kong@lisboetamacau.com

For the attention of: Ms. Connie Kong

- 18.4 A notice given to the Sellers or any of them, in accordance with the details specified against that category of Party in Clause 18.3 shall be deemed to have been given to all of the Sellers to whom the notice has been addressed, and in order to specify a new address or details for notices under this Agreement, all of the Sellers must give notice of the change in accordance with this Clause.
- 18.5 A notice given to the Purchasers or any of them, in accordance with the details specified against that category of Party in Clause 18.3 shall be deemed to have been given to all of the Purchasers to whom the notice has been addressed, and in order to specify a new address or details for notices under this Agreement, all of the Purchasers must give notice of the change in accordance with this Clause.

Deemed receipt

- 18.6 Unless it is proved that it was received earlier and subject to Clause 18.7, a notice is deemed to be received:
- 18.6.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address;
- 18.6.2 in the case of a notice given by email, four hours after the time at which the email is sent to the email address(es) specified for that Party in Clause 18.3), provided that the sender does not within that four hour period receive a delivery failure or delay notification in respect of the email address (or, if more than one email address is specified for that Party, in respect of all of the email addresses); and
- 18.6.3 in the case of a notice given by pre-paid signed for post, on the date and at the time of signature of the delivery receipt.
- 18.7 A notice received or deemed to be received in accordance with Clause 18.6 on a day which is not a Business Day, or after 5pm on any Business Day, shall be deemed to be received on the next following Business Day.
- 18.8 Where the sender and recipient of any notice are in different time zones, then for the purpose of assessing the date or time of deemed receipt, the relevant time zone is that of the recipient's postal address in Clause 18.3 (or if there is more than one recipient and the

recipients are in different time zones, the relevant time zone is that of the postal address of the recipient listed first in Clause 18.3).

- 18.9 This Clause 18 does not apply to service of proceedings or other documents in any judicial proceedings.

19. ENTIRE AGREEMENT

- 19.1 Each of the Parties to this Agreement agrees on behalf of itself and its Affiliates that this Agreement together with the agreed form documents:

- 19.1.1 constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties in relation to its subject matter; and
- 19.1.2 to the extent permitted by law excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

20. MISCELLANEOUS

Announcements

- 20.1 Subject to the remaining provisions of this Clause 20.1 and any announcement or circular required to be released by the Purchaser's Group in accordance with the Listing Rules, no Party shall release any announcement or despatch any announcement or circular, relating to this Agreement unless the form and content of such announcement or circular have been notified to, and agreed by, the other Parties. Nothing in this Clause 20.1 shall prohibit any Party from making any announcement or despatching any circular as required by law or regulation or any regulatory body in which case, the announcement shall only be released or the circular despatched after consultation with the other Parties and after taking into account the reasonable requirements of the other Parties as to the content of such announcement or circular.
- 20.2 Each of the Sellers shall at the Purchasers' request supply such information and reports concerning each Group Company as may be required by the Purchasers to comply with any Applicable Law or the rules of any regulatory body in relation to any prospectus, continuing obligations or circular to be published by the Purchasers or any announcement required to be made in relation to this Agreement or any matters contemplated by it.

Joint and several liability

- 20.3 Except as expressly provided elsewhere in this Agreement, where in this Agreement any liability is undertaken by two or more persons the liability of each of them is joint and several.
- 20.4 For the avoidance of doubt:

- 20.4.1 any decision, act, consent or instruction of, or notice from either Seller shall constitute a decision of both Sellers and shall be final, binding and conclusive upon both Sellers, and the Purchasers shall rely upon any such decision, act, consent, notice or instruction of either Seller as being the decision, act, consent, notice or instruction of both Sellers.
- 20.4.2 any decision, act, consent or instruction of, or notice from either Purchaser shall constitute a decision of both Purchasers and shall be final, binding and conclusive upon both Purchasers, and the Sellers shall rely upon any such decision, act, consent, notice or instruction of either Purchaser as being the decision, act, consent, notice or instruction of both Purchasers.

Legal Relationship

- 20.5 Nothing in this Agreement or in any matter or any arrangement contemplated by it is intended to constitute a partnership, association, joint venture, fiduciary relationship or other co-operative entity between the Parties for any purpose whatsoever. Except as expressly provided in this Agreement, no Party has any power or authority to bind, or impose any obligations on, any other Party and no Party shall purport to do so or hold itself out as capable of doing so.

Assignment

- 20.6 Subject to Clause 20.7, no Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, hold on trust or otherwise dispose in any manner whatsoever of the benefit of this Agreement and no Party may sub-contract or delegate in any manner whatsoever its performance under this Agreement in each case without the prior written consent of the Purchasers (in the case of the Sellers) or the Sellers (in the case of the Purchasers).
- 20.7 The Purchasers may assign the benefit of this Agreement to any entity within the Purchaser Group provided that the assignor shall remain liable for its obligations under this Agreement.

Third party rights

- 20.8 Except as expressly stated in this Agreement, no term of this Agreement is enforceable by a person who is not party to this Agreement.
- 20.9 Clause 9.7 is intended to benefit each Group Company and the Reliance Persons, Clause 10 is intended to benefit the Indemnified Persons and Clause 13 is intended to benefit each member of the Purchaser's Group and shall be enforceable by such persons under Macau law.

Unenforceable provisions

- 20.10 Without prejudice to Clause 13.2, if any provision or part of this Agreement is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect.

Effect of Completion

- 20.11 So far as it remains to be performed, this Agreement shall continue in full force and effect after Completion. The rights and remedies of the Parties shall not be affected by Completion.

Variation and waiver

- 20.12 No variation of this Agreement shall be effective unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.
- 20.13 No waiver of any right or remedy provided by this Agreement or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.
- 20.14 The failure to exercise, or delay in exercising, any right or remedy provided by this Agreement or by law does not:
- 20.14.1 constitute a waiver of that right or remedy;
 - 20.14.2 restrict any further exercise of that right or remedy; or
 - 20.14.3 affect any other rights or remedies.
- 20.15 A single or partial exercise of any right or remedy does not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

Counterparts

- 20.16 This Agreement may be executed in any number of counterparts and by each Party on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts together constitute one instrument.

Taxation of payments

- 20.17 Any payment made by or due from any party to the other under, or pursuant to the terms of, this Agreement shall be free and clear of all Taxation whatsoever save only for any deductions or withholdings required by law.

Payments net of Tax

- 20.18 If any deductions or withholdings are required, or any payments made by or due from any Party under this Agreement are liable for Taxation (whether in the hands of the Purchasers, any Group Company or Indemnified Person or otherwise), or would have been liable for Taxation but for the utilisation of any Tax relief in respect of such liability, that Party (as the

case may be) shall be liable to pay to the other Party (as the case may be) such further sums as shall be required to ensure that the net amount received by the other Party (as the case may be) will equal the full amount which would have been received under the relevant provisions of this Agreement in the absence of any such deductions, withholdings or Taxation liabilities.

No set off

- 20.19 Subject to Clause 16, every payment payable by any Party due under this Agreement shall be made in full without any counterclaim, deduction or withholding, except as expressly provided in this Agreement or to the extent required by any Applicable Law or in respect of any admitted credit or over-payment.

Interest on late payments

- 20.20 In the event of default or delay in payment when due of any of the sums payable under this Agreement to any Party, then (subject to any express provision to the contrary in this Agreement), interest thereon shall accrue from day to day and be payable by the Party in default in respect of the period from the date the payment became due until the date of actual payment at the rate of 9 (nine) per cent per annum.

Costs

- 20.21 Each Party shall bear its own costs and expenses incurred in connection with the negotiation and preparation of this Agreement and any other documents referred to in this Agreement and any other documents which are ancillary or incidental to it, but if the Purchasers exercise any right to terminate or rescind the Agreement (including rescission in the case of misrepresentation) due to fault or negligence of the Sellers, the Sellers shall indemnify the Purchasers against all expenses and costs incurred by it in investigating the affairs of the Group and in relation to the preparation and negotiation of the Agreement and the agreed form document.

Further assurance

- 20.22 Each of the Sellers shall after Completion, promptly execute all such deeds and documents and do all such things as the Purchasers may require for perfecting the transactions intended to be effected under, or pursuant to, this Agreement and for giving the Purchasers the full benefit of the provisions of this Agreement, including vesting in the Purchasers the legal and beneficial title to the Shares.

Language

- 20.23 This Agreement was negotiated in English and, subject to Clause 20.24 below, to be valid, all certificates, notices, communications and other documents made in connection with it shall be in English. If all or any part of this Agreement or any such certificate, notice, communication or other document is for any reason translated into any language other than English the English text shall prevail. Each of the Parties understands English and, subject to Clause 20.24 below, is content for all communications relating to this Agreement to be served on it in English.
- 20.24 The Clause above does not apply to the Transfer of Shares Contract to be executed by the Parties on Completion, which, for the purpose of registration with Macau Companies Registry, shall be written in Chinese and/or Portuguese language.

21. GOVERNING LAW

This Agreement and any Dispute shall be governed by, and construed in accordance with, the laws of Macau.

22. DISPUTE RESOLUTION

- 22.1 All Disputes will first be settled through mediation, which shall start immediately after one Party issues a written consultation notice to the other Party.
- 22.2 If the Dispute is not settled within fifteen (15) days after the issuance of the notice, and with the exception only of matters to be referred to the Expert Accountant in accordance with Schedule 3, any Dispute shall be referred to and finally determined by arbitration in Macau.
- 22.3 The arbitration shall be conducted at the World Trade Center Macau Arbitration Center in accordance with its Internal Regulations as in force at the time of the commencement of the

arbitration. The number of arbitrators shall be three. The arbitrators shall be appointed by the Parties or, in the absence of an agreement for that purpose, by the World Trade Center Macau Arbitration Center.

- 22.4 This arbitration agreement shall be governed by Macau law.
- 22.5 The language of the arbitration shall be English.
- 22.6 This agreement to arbitrate shall be binding upon the Parties, their successors and assigns.
- 22.7 Each Party agrees that without preventing any other mode of service, any document in an action (including any writ of summons or any claim form or other originating process or any third or other party notice) may be served on any Party by being delivered to or left for that Party at its address for service of notices (but not its specified email address) under Clause 18 and each Party undertakes to maintain such an address at all times in Macau and to notify the other Parties in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notices under Clause 18.

This Agreement has been duly executed by the Parties on the date specified at the beginning of this Agreement.

SCHEDULE 1

DETAILS OF SELLERS, SHARES AND CONSIDERATION

Sellers' names and addresses	Quotas held at date of Agreement	Quotas held at Completion	Cash consideration in MOP
(1)	(2)		(3)
Goldarch Holdings Limited	MOP 172,800 (96%)	MOP 108,000 (60%) to be transferred to SJM Investments	108,000
Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, Vg1110, British Virgin Islands		+	+
		MOP 64,800 (36%) to be transferred to SJM Resorts	64,000
Solar King Investments Limited	MOP 7,200 (4%)	MOP 7,200 (4%) to be transferred to SJM Resorts	7,200
Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, Vg1110, British Virgin Islands			
TOTALS	MOP 180,000	MOP 180,000	180,000

SCHEDULE 2

DETAILS OF THE COMPANY AND THE SUBSIDIARIES

PART A

DETAILS OF THE COMPANY

Company name:	Arc of Triumph Development Company Limited
Registered number:	14060 (SO)
Company status:	Validly existing
Country of incorporation:	Macau
Registered office:	Avenida 24 de Junho No. 278 Hotel L'Arc Macau, 20/f Macau
Issued share capital:	MOP180,000.00 divided by two quotas: • Goldarch Holdings Limited: MOP172,800 (96%) • Solar King Investments Limited: MOP7,200 (4%)
Directors:	Leong On Kei Chan Suk Fun Joyce Kong leong
Auditors:	CSC & Associates
Outstanding charges:	Shares pledged in favour of ICBC Macau, for the guarantee of the loan amount of MOP3,140,917,500, interest rate of 1.98589% plus 3% in case of default.

PART B

DETAILS OF THE SUBSIDIARIES

Name:	Le Royal Arc Property Management Company Limited
Registered number:	32203 (SO)
Company status:	Validly existing
Country of incorporation:	Macau
Registered office:	Avenida 24 de Junho No. 278 Hotel L'Arc Macau, 20/f Macau
Issued share capital:	MOP250,000.00 divided by two quotas
Registered shareholders:	The Company and L'Arc Consultancy Company Limited ¹
Directors:	Leong On Kei Chan Suk Fun Joyce Kong leong
Auditors:	CSC & Associates
Outstanding charges:	None

¹ Le Royal Arc Property Management Company Limited will be owned by the Company and Arc of Triumph Hotel Management Company Limited following completion of the pre-sale reorganisation.

Name:	Arc of Triumph Hotel Management Company Limited
Registered number:	22550 (SO)
Company status:	Validly existing
Country of incorporation:	Macao
Registered office:	Avenida 24 de Junho No. 278 Hotel L'Arc Macau, 20/f Macao
Issued share capital:	MOP25,000.00 divided by two quotas
Registered shareholders:	The Company and L'Arc Consultancy Company Limited ²
Directors:	Leong On Kei Chan Suk Fun Joyce Kong leong
Auditors:	CSC & Associates
Outstanding charges:	Shares pledged in favour of ICBC Macau, for the guarantee of the loan amount of MOP3,140,917,500, interest rate of 1.98589% plus 3% in case of default.

² Arc of Triumph Hotel Management Company Limited will be owned by the Company and Le Royal Arc Property Management Company Limited following completion of the pre-sale reorganisation.

SCHEDULE 3
CLOSING ACCOUNTS
SECTION A

1. INTERPRETATION

For the purposes of this Schedule 3, the following additional terms are defined:

"Accounting Policies" the accounting principles, bases, conventions, rules and estimation techniques set out or referred to in Section B of this Schedule 3;

"Cash" means cash (whether in hand or credited to any account with any financial or similar institution or organisation) and cash equivalents (including all interest accrued thereon) recorded in the books and records of each Group Company (where cash equivalents means all bonds, notes, certificates of deposit and commercial paper with a maturity of not more than three months), as set out in Section C of this Schedule 3 and determined in accordance with the Accounting Policies;

"Closing Accounts" the audited consolidated statement of financial position of the Group at the Effective Time, such statement to be prepared in accordance with paragraph 2 of Section A of this Schedule 3 and the Accounting Policies;

"Closing Statement" a statement setting out the Cash, Indebtedness and Working Capital (in each case, as extracted from the Closing Accounts); such statement to be prepared in accordance with paragraph 2 of Section A of this Schedule 3 and the Accounting Policies and in the format set out in Section C of this Schedule 3;

"Effective Time" means 23:59 on the Completion Date;

"Indebtedness" means all debts and liabilities of the Group Companies as set out in Section C of this Schedule 3 and determined in accordance with the Accounting Policies;

"Purchasers' Accountants" Deloitte China of 35/F, One Pacific Place, 88 Queensway, Hong Kong;

"Purchaser's Solicitors" C&C Lawyers;

"Sellers' Accountants" means the Sellers' original L'Arc finance team; and

"Working Capital" means the aggregate working capital of the Group Companies as set out in Section C of this Schedule 3 and determined in accordance with the Accounting Policies.

2. PREPARATION OF CLOSING ACCOUNTS

- 2.1 The Purchasers shall prepare and instruct the Purchasers' Accountants to review the draft Closing Accounts on behalf of the Purchasers and to prepare a draft Closing Statement on the basis of those draft Closing Accounts. The Sellers shall procure that the Sellers' Accountants and any former auditors of the Company and the Subsidiaries provide to the Company, the Purchasers and the Purchasers' Accountants all reasonable assistance to prepare and review the draft Closing Accounts and the draft Closing Statement, including access to all working papers. The Sellers and the Purchasers acknowledge that hold harmless letters may be required in connection with the provision of such reasonable assistance by the Sellers' Accountants and any former auditors.
- 2.2 The draft Closing Statement (together with the draft Closing Accounts) shall be delivered within 120 Business Days of Completion to the Purchasers, the Sellers and the Sellers' Accountants (acting on behalf of the Sellers).
- 2.3 The Sellers and the Sellers' Accountants shall be entitled to review all books, records and papers of the Company and the Subsidiaries which are relevant for the purposes of the Closing Accounts and the Closing Statement and to discuss with the Purchasers' Accountants and the Purchasers any matters arising therefrom.
- 2.4 The Sellers or the Sellers' Accountants shall notify the Purchasers and the Purchasers' Accountants within 30 days of receipt of the draft Closing Accounts and the draft Closing Statement stating whether the Sellers agree with the draft Closing Accounts and the draft Closing Statement and, if they do not so agree, such notification shall give reasonable details

of any disagreement and the adjustments which, in the opinion of the Sellers or the Sellers' Accountants, should be made (the **"Disputed Details"**). Within 30 days of receipt of the Disputed Details, the Purchasers may (but shall not be obliged to) notify the Sellers giving reasonable details of their response to the Disputed Details (the **"Purchaser Dispute Response"**). In the case of disagreement, the Parties shall (in conjunction with their respective accountants) meet and discuss the Disputed Details and the Purchaser Dispute Response (if any) in order to seek to reach agreement upon such adjustments (if any) to the draft Closing Accounts and the draft Closing Statement as are acceptable to the Sellers and the Purchasers in order to put such draft documents in final form.

- 2.5 If the Sellers are satisfied with the draft Closing Accounts and the draft Closing Statement, either as originally notified to them or after adjustments agreed between the Sellers and the Purchasers (or if the Sellers or the Sellers' Accountants do not notify the Purchasers of any Disputed Details within the said 30 day period) the draft Closing Accounts and draft Closing Statement shall comprise the Closing Accounts and the Closing Statement for the purposes of this Agreement.
- 2.6 If the Purchasers and the Sellers fail for any reason to resolve all matters in dispute then the draft Closing Accounts and draft Closing Statement as delivered pursuant to paragraph 2.2 above shall comprise the Closing Accounts and the Closing Statement for the purposes of this Agreement.
- 2.7 The costs of the Purchasers' Accountants arising pursuant to the provisions of this Schedule shall be borne by the Purchasers. The costs of any former statutory auditors of the Company and the Subsidiaries and the Sellers' Accountants arising pursuant to the provisions of this Schedule shall be borne by the Sellers. Each of the Parties shall bear its own legal costs arising pursuant to the provisions of this Schedule.

3. CLOSING ACCOUNTS PAYMENTS

- 3.1 Following the determination of the Cash, Indebtedness and Working Capital which shall be derived from the Closing Accounts and the Closing Statement in accordance with this Schedule, and without prejudice to paragraph 4 below:
- 3.1.1 the Sellers shall be entitled to receive by way of closing accounts payment HK\$1 for each HK\$1 by which Cash and Working Capital net of Indebtedness exceeds HK\$0 which sums shall be paid on the dates and in the manner specified in paragraph 3.2 of Section A of this Schedule 3, provided that in any event, the maximum aggregate amount payable by the Purchasers to the Sellers pursuant to this paragraph 3.1.1 shall be no more than HK\$16,000,000; and
- 3.1.2 the Purchasers shall be entitled to receive by way of closing accounts payment HK\$1 for each HK\$1 by which Cash and Working Capital net of Indebtedness is less than HK\$0 which sums shall be paid by the Sellers on the date and in the manner specified in paragraph 3.2 of Section A of this Schedule 3.
- 3.2 Any closing accounts payment payable by the Purchasers under paragraph 3.1.1 of Section A of this Schedule 3 or any sum repayable by the Sellers under paragraph 3.1.2 of Section A of this Schedule 3 shall become payable on the Business Day which is or immediately follows the date which is 14 days after the final agreement or determination under this Schedule 3 of Working Capital, Cash and Indebtedness and shall be paid to the Sellers' Solicitors (who are hereby irrevocably authorised to receive the same) or (as the case may be) the Purchasers' Solicitors (who are hereby irrevocably authorised to receive the same) in cash, or such other settlement method agreed by the Parties in writing (including, for the avoidance of doubt, any set-offs or extensions of proportionate amounts due pursuant to the SJM Loan Agreement in accordance with Clause 16.1).
- 3.3 Any amount payable under paragraphs 3.1.1 or 3.1.2 of Section A of this Schedule 3 shall be made in full without any set off or counterclaim howsoever arising and shall be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable by any Party to any other Party under this Agreement.

4. **UNDER-ACCRUALS**

- 4.1 The Purchasers shall promptly notify the Sellers by way of written notice (the "**True-up Notice**") of any under-accrued Working Capital and/or Indebtedness amounts that comes to the Purchasers' attention that is not accounted for in the Closing Accounts or Closing Statement or otherwise reflected in the closing accounts payments in paragraph 3 above. Such notice must be given within eight (8) months following Completion.
- 4.2 Any outstanding amounts identified in the True-up Notice shall be payable by the Sellers within thirty (30) Business Days following receipt of the True-up Notice and shall be paid to the Purchasers in cash, or by such other settlement method as the Parties may agree in writing (which may include any set-offs or extensions of proportionate amounts due pursuant to the SJM Loan Agreement in accordance with Clause 16.1.1).

CLOSING ACCOUNTS

SECTION B

ACCOUNTING POLICIES

The following accounting principles, bases, conventions, rules and estimation techniques shall be applied in the preparation of the Closing Accounts as required by paragraph 2 of Section A of this Schedule 3.

1. GENERAL

The Closing Accounts shall be prepared on the following basis:

- 1.1 first, according to the specific accounting principles, bases, conventions, rules and estimation techniques set out or referred to in paragraph 2 below;
- 1.2 secondly, and subject to paragraph 1.1 above, on a basis consistent with the Accounts; and
- 1.3 thirdly, and subject to paragraphs 1.1 and 1.2 above, according to Macau General Financial Reporting Standards at the date of the Closing Accounts.

2. SPECIFIC ACCOUNTING POLICIES

The following shall be applied to the Closing Accounts as required by paragraph 1.1 above:

- 2.1 The Closing Accounts shall be prepared as at the Effective Time on the Completion Date and no account shall be taken of any events occurring after the Effective Time;
- 2.2 The Closing Accounts shall be prepared by reference to the general ledgers of the Group Companies drawn up as at the Effective Time and in accordance with those specific procedures that would normally be adopted at a financial year-end, which includes but is not limited to detailed analysis of prepayments and accruals and appropriate cut-off procedures;
- 2.3 No item shall be included in the Closing Accounts more than once and no item shall be excluded from the Closing Accounts solely on the grounds of immateriality. No minimum materiality limits shall be applied in the preparation and review of the Closing Accounts;
- 2.4 The Closing Accounts shall be stated in HK Dollars. Amounts in currencies other than HK Dollars shall be translated into HK Dollars using an exchange rate of 1.03 MOP: 1 HK Dollar;
- 2.5 Macau Corporate Income Tax, Salaries Tax, Tourism Tax and all applicable taxes shall be calculated as if the taxable period were ending on the date immediately prior to the Completion Date. Any resulting tax payable shall be accrued in the Closing Accounts and included either in Indebtedness or Working Capital in accordance with the corresponding categorisation as set out in Section C of this Schedule 3;
- 2.6 Trade payables, other payables and accruals shall include, but not be limited to expenses in relation to salaries payable, bonus payable and accrual for professional fees, and any other payables as required by law or incurred for the purpose of complying with the law;
- 2.7 Any capital expenditure for fixed assets incurred or committed but not yet paid by any Group Companies as at the Completion Date shall be accrued in the Closing Accounts and included in Indebtedness;
- 2.8 Any declared but not yet paid dividends by any Group Companies as at the Completion Date shall be accrued in the Closing Accounts and included in Indebtedness; and
- 2.9 Any costs incurred but not yet paid by any Group Companies in connection with the transactions contemplated by the Transaction Documents as at the Completion Date shall be accrued in the Closing Accounts and included in Indebtedness.

SECTION C
CLOSING STATEMENT

Closing Statement

Non-Current Assets

Fixed Assets	Not applicable
Deposit	Working Capital
Investment	Not applicable

CURRENT ASSETS

Bank & Cash	Cash
Account Receivables	Working Capital
Other Receivables	Working Capital
Inventory	Working Capital
Prepaid Expenses	Working Capital
Prepaid Deposit	Working Capital
Prepaid Land Lease	Not applicable
Amount due from Shareholders	Not applicable
Amount due from MTPR	Not applicable
Amount due from AOT Hotel Management (Net)	Not applicable
Amount due from L'Arc Entertainment Grp Co. Ltd (Net)	Not applicable
Amount due from AOT Development Co. Ltd (Net)	Not applicable
Amount due from LRA Property Management Co. Ltd (Net)	Not applicable
Amount due from LRA - Residential Community (Net)	Not applicable
Amount due from Land Master Invest Ltd	Not applicable
Amount due from AOT Consultancy Co Ltd	Not applicable
Amount due to AOT Share Service - (Net)	Not applicable
Amount due from AOT Hotel Management HK (Net)	Not applicable
Amount due from Solar King Investment	Not applicable
Amount due from Easy Estate (Net)	Not applicable
Amount due from Sei Pou Limited	Not applicable

CURRENT LIABILITIES

Account Payables	Working Capital
Other Payables	Working Capital
Accrual for Staff Related Expenses	Working Capital
Accrual for Salary Tax	Working Capital
Accrual for Expenses	Working Capital
Provision for Profit Tax	Indebtedness
Provision for Tourism Tax	Working Capital

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Provision for Staff Bonus	Working Capital
Construction Retention	Working Capital
Receipt in Advance	Working Capital
Guarantee Deposit from Tenants	Working Capital
Amount due to AOT Development Co. Ltd (Net)	Not applicable
Amount due to AOT Hotel Management HK (Net)	Not applicable
Amount due to AOT Hotel Management (Net)	Not applicable
Amount due to AOT Consultancy Co. Ltd (Net)	Not applicable
Amount due to Goldarch Holding Ltd (Net)	Not applicable
Amount due to Genius Union (Net)	Not applicable
Amount due to LRA - Residential Community (Net)	Not applicable
Amount due to LRA Property Management Co. Ltd (Net)	Not applicable
Amount due to L'Arc Entertainment Grp Co. Ltd (Net)	Not applicable
Shareholder loan - Solar King	Not applicable
Shareholder loan - LOK	Not applicable
Current Portion of Bank Loan	Indebtedness

Non-current Liabilities

Bank Loan	Indebtedness
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Cash

	Category
Bank & Cash	Cash

Working Capital

	Category
Deposit (non-current)	Working Capital
Account Receivables	Working Capital
Other Receivables	Working Capital
Inventory	Working Capital
Prepaid Expenses	Working Capital
Prepaid Deposit	Working Capital
Account Payables	Working Capital
Other Payables	Working Capital
Accrual for Staff Related Expenses	Working Capital
Accrual for Expenses	Working Capital
Provision for Staff Bonus	Working Capital
Accrual for Salary Tax	Working Capital
Provision for Tourism Tax	Working Capital
Construction Retention	Working Capital
Receipt in Advance	Working Capital
Guarantee Deposit from Tenants	Working Capital

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Indebtedness

	Category
Provision for Profit Tax	Indebtedness
Current Portion of Bank Loan	Indebtedness
Bank Loan (Long Term)	Indebtedness

Potential indebtedness items

Dividend Payable, if any	Indebtedness
Fixed Assets Payable and Committed Amount, if any	Indebtedness
Transaction Costs Payable, if any	Indebtedness

SCHEDULE 4

CONDUCT OF BUSINESS BEFORE COMPLETION

Without prejudice to Clauses 5.1, 5.2 and 5.3, pending Completion the Sellers shall procure that, without the prior written consent of the Purchasers, no Group Company shall:

1. create, allot or issue any shares or agree, arrange or undertake to do any of those things;
2. give or agree to give any option, right to acquire or call (whether by conversion, subscription or otherwise) in respect of any of its share or loan capital;
3. acquire or agree to acquire an interest in a corporate body or merge or consolidate with a corporate body or any other person, enter into any demerger transaction or participate in any other type of corporate reconstruction;
4. acquire or dispose of, or agree to acquire or dispose of, any material assets, businesses or undertakings or any material revenues or assume or incur, or agree to assume or incur, any material liability, obligation or expense (actual or contingent);
5. pass any resolution by its members in general meeting or make any alteration to its articles of association;
6. declare, make or pay any dividend or other distribution;
7. enter into any contract, liability or commitment which is incapable of being terminated within three months or could involve expenditure or liability which exceeds HK\$100,000;
8. create, grant or allow to subsist any Encumbrance or other agreement or arrangement which has the same or similar effect to the granting of security in respect of all or any part of the undertaking, property or assets of any Group Company;
9. repay (other than in the ordinary course of business), acquire, redeem or create any borrowings or other indebtedness or obligation in the nature of borrowings (including obligations pursuant to any debenture, bond, note, loan stock or other security and obligations pursuant to finance leases);
10. make any advance, loan or deposit of money other than in the ordinary course of business or cancel, release or assign any indebtedness owed to it;
11. change its policies in respect of debtors or payment of creditors;
12. make, or agree to make, capital commitments or expenditure exceeding HK\$100,000;
13. (i) lease, licence or part with or share possession or occupation of; or
(ii) surrender or otherwise dispose of any property held or occupied or which may be acquired by any Group Company or enter into any agreement or arrangement to do so;
14. breach any covenants on its part that are contained in any lease or licence of any property held or occupied by it;
15. enter into, amend the terms of, or terminate any partnership, joint venture or other profit sharing agreement, provided that a counterparty's termination of such an agreement shall not be a breach of this paragraph;
16. make any material change to the management and organisation of the Group or Group Companies or the manner in which they carry on the business;
17. modify or terminate any rights under any of its contracts which are material to the businesses of the Group or any Group Company;
18. remove or allow to be removed from any premises of the Group any plant and machinery;
19. disclose or agree to disclose to any person any technical or confidential information of any Group Company;
20. cease using the name L'Arc, or cease using the logo or trade marks used by them at the date of this Agreement;
21. fail to renew or fail to take any action to defend or preserve any Intellectual Property or Know How;

22. enter into any agreement or arrangement to license, part with or share any Intellectual Property;
23. initiate, settle or abandon any claim, litigation, arbitration or other proceedings or make any admission of liability by or on behalf of any Group Company except, in any case, in relation to debt collection in the ordinary course of the business of sums not exceeding HK\$100,000 for any single claim or as otherwise instructed by the Purchasers in writing;
24. make any material change (from the point of view of the relevant Employee or category of Employees) in the terms and conditions of employment (contractual or non-contractual), working practices or collective agreements relating to such practices of any Employee or category of Employees;
25. make any change in the remuneration of or (without limitation) other terms of employment of or vary the duties of or dismiss or terminate the employment of any director of any Group Company or any Employee;
26. appoint any attorneys, agents or sub-contractors;
27. vary any terms of any of its policies of insurance, knowingly take any action which may invalidate any of its policies of insurance or take out any additional or replacement policies of insurance (other than renewals of the policies of insurance on substantially the same terms as those in force at the date of this Agreement);
28. enter into any transaction with any person otherwise than at arms' length and for full value;
29. make any proposal for the winding up or liquidation of any Group Company;
30. propose any scheme or plan of arrangement, reconstruction, amalgamation or demerger;
31. change its accounting reference date;
32. change its auditors or make any change to its accounting practices or policies, except where such change is recommended by its auditors as a consequence of a change in generally accepted accounting practices or policies applicable to companies carrying on businesses of a similar nature, or as a consequence of a change in law;
33. make, revoke or change any Tax election, adopt or change any Tax accounting method, practice or period, grant or request a waiver or extension of any limitation on the period for audit and examination or assessment and collection of Tax, file any amended tax return or settle or compromise any contested Tax liability;
34. redeem or purchase any shares or reduce its issued share capital, or any uncalled or unpaid liability in respect thereof, or any capital redemption reserve, share premium account or other reserve that is not freely distributable;
35. create or amend any Employee share scheme, or grant or issue any options under any such scheme;
36. adopt or participate in any pension scheme (other than its existing pension schemes) or amend any of its existing pension schemes or review any such scheme or vary or cease contributions made to any such scheme; or
37. agree, undertake or otherwise give any binding undertaking to do any of the same.

SCHEDULE 5

COMPLETION OBLIGATIONS

PART A

SELLER'S OBLIGATIONS

At Completion, the Sellers shall:

1. deliver or cause to be delivered to the Purchasers or the Company (as applicable):
 - 1.1 a copy of the notarised and apostilled minutes of meetings of the directors of each Seller authorising the relevant Seller to enter into and perform their obligations under this Agreement and the transactions contemplated under it, and appointing authorised signatories for execution of all the documents related to the Transaction;
 - 1.2 the Transfer of Shares Contract each duly executed by the authorised signatories of the Sellers in favour of the Purchasers;
 - 1.3 evidence to the Purchaser's reasonable satisfaction of fulfilment of Conditions 4.1.1, 4.1.6 4.1.10, 4.1.11, 4.1.12 and 4.1.14;
 - 1.4 creditor declarations in the agreed form demonstrating fulfilment of Condition 4.1.13 in relation to the full repayment of the loans;
 - 1.5 executed declarations of the resigning directors of the Group Companies, waiving all claims against the Company and the Subsidiaries in the agreed form;
 - 1.6 evidence that all security affecting any asset of any Group Company, except those created under the ICBC Loan Agreement, has been discharged, including deeds of release executed by Bank of China and, in relation to the Properties, deeds of release or such other evidence of discharge as the Purchasers may reasonably require;
 - 1.7 the documents necessary to effect full repayment of the ICBC Loan Amount and release of all associated security in accordance with the Funds Flow, in each case in a form approved by the Purchasers, duly signed by the Sellers, the Guarantor, the Company, ICBC and any other lender (as relevant);
 - 1.8 the SJM Loan Documents in the agreed form duly signed and dated by the Guarantor and the Custodian (as defined therein) (as applicable) and fully in effect in accordance with their terms;
 - 1.9 a notice of resignation of the existing auditors of each Group Company;
 - 1.10 any power of attorney or other authority under which this Agreement or any document referred to in it is executed on behalf of any of the Sellers or the Guarantor;
 - 1.11 to the extent not in the possession of a Group Company, all:
 - 1.11.1 material books of account or references of customers and suppliers and other material records and all insurance policies in respect of the businesses of each Group Company;
 - 1.11.2 licences, consents, permits and authorisations obtained by or issued to each Group Company;
 - 1.11.3 books and records of each Group Company relating to the Employees and directors of each Group Company;
 - 1.11.4 cheque books, certificates of incorporation, common seals, and all statutory and minute books (which shall be written up to, but not including, the date of Completion) of each Group Company together with all unused share certificates;
 - 1.11.5 all tax forms, filings, returns filed, and correspondence exchanged, by each Group Company with the relevant Tax Authority and governmental or regulatory body; and
 - 1.11.6 title deeds, leases, licences and documents relating to each of the Real Properties and the title of the Group to each of the Real Properties;
 - 1.12 the statutory books and all minute books of all Bodies of the Company (which shall be written up to but not including, the Completion Date), company chops and common seal (if any) and other documents and records of each Group Company;

- 1.13 original certificates and documents in respect of Intellectual Property Rights (as defined in Schedule 7) (including trademarks) and IP Licences (as defined in Schedule 7), the control of the websites (as set out in Schedule 11) and all information technology system and all surveillance system (including but not limited to the computer systems and the communication systems, whether software or hardware, owned or used by the Group Companies) situated at the Properties at Completion (other than the computer server which is not located at the Properties);
- 1.14 evidence of the satisfaction or waiver of any restrictions on transfer (including pre-emption rights) which may exist in relation to the Shares, under the articles of association of the Company, any shareholders' agreement or otherwise;
- 1.15 evidence to the Purchasers' reasonable satisfaction that existing lenders of the Group Companies have consented to the Transaction and that all indebtedness outstanding immediately prior to the Completion owed by the Group Companies to existing lenders, other than the ICBC Loan Amount, have been repaid in full;
- 1.16 evidence that all Encumbrances given or created over the shares or enterprises of the Group Companies, other than any Encumbrances pursuant to the ICBC Loan Agreement, have been released or discharged;
2. procure that the following business is transacted at meetings of the shareholders of each Group Company:
 - 2.1 the resignation of all directors of the Company and each of the Subsidiaries as set out in the Transfer of Shares Contract;
 - 2.2 all existing mandates for the operation of the bank accounts of each Group Company shall be revoked and new mandates issued giving authority to persons nominated by the Purchasers;
 - 2.3 the opening of new bank accounts for each Group Company with mandates issued giving authority to persons nominated by the Purchasers;
3. procure such waivers and consents as may be necessary to enable the Purchasers to become the registered holders of all the Shares; and
4. cooperate fully and provide all reasonable assistance as may be necessary to achieve the registration of the transfer of the Shares pursuant to this Agreement.

PART B

PURCHASER OBLIGATIONS

At Completion, the Purchasers shall:

1. deliver to the Sellers:
 - 1.1 a copy of the minutes of a meeting of the directors of SJM Resorts and a copy of the minutes of a meeting of the shareholders of SJM Investments, authorising the relevant Purchaser to enter into and perform its obligations under this Agreement and to appoint authorised signatories to execute the documents related to the Transaction;
 - 1.2 evidence of the fulfilment of Conditions 4.1.3, 4.1.4, 4.1.6(C) and 4.1.9;
 - 1.3 a copy of the Transfer of Shares Contract in respect of the Shares duly executed by the Purchasers;
 - 1.4 the documents necessary to effect full repayment of the ICBC Loan Amount and release of all associated security in accordance with the Funds Flow, in each case in a form approved by the Purchasers, duly signed by the Purchasers (as required);
 - 1.5 the SJM Loan Documents in the agreed form duly signed and dated by SJM Resorts (as required) and fully in effect in accordance with their terms; and
2. pay by electronic transfer to the account of the Sellers' Solicitors (who are hereby irrevocably authorised to receive the same) the Purchase Price and receipt of the total of such amounts in cleared funds in the nominated account on the date of Completion or such later time as the Sellers may agree shall constitute a valid discharge of the Purchaser's obligations under Clause 3.1.

SCHEDULE 6

TAX COVENANT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Schedule, each of the following words and expressions has the following meanings unless expressly stated otherwise:

"Auditors" means:

- (a) the Auditors for the time being of the relevant Group Company; or
- (b) if the party seeking certification by the Auditors is satisfied (acting reasonably and in good faith) that the Auditors for the time being of the relevant Group Company will not give the certification requested pursuant to this Schedule, an internationally recognised firm of accountants appointed by agreement between the Sellers and the Purchasers or, in default of agreement, by the President from time to time of the Hong Kong Institute of Certified Public Accountants;

"Event" includes (without limitation) any event, transaction (including the purchase or sale of an asset), act (including Completion), omission, payment, dealing, expiry of any time period, default, receipt, distribution, the earmarking of or otherwise commencing to hold any sum of money or asset for a particular purpose, or any combination of two or more such occurrences, and any reference to an Event occurring on or before a particular date shall include Events which for Tax purposes are deemed to have, or are treated or regarded as having, occurred on or before that date;

"Liability for Taxation" means any of:

- (a) a liability, or any payment in respect of the same, of any of the Group Companies to make a payment of or in respect of any Taxation or of an amount representing Taxation;
- (b) the loss or unavailability of, or failure to obtain (in whole or in part) the benefit of any repayment of Taxation which has been taken into account or otherwise assumed to be available in the preparation of the Closing Accounts;
- (c) the utilisation (in whole or in part) of a Purchaser's Tax Relief in circumstances where, but for such utilisation, a liability for Taxation mentioned in (a) above which does not arise would have arisen in respect of which the Purchasers would have been able to make a claim under this Schedule; and
- (d) the loss of a Purchaser's Tax Relief falling within paragraph (b) of the definition of that term below;

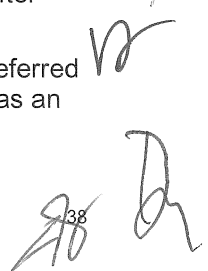
and references to an **"A' Liability for Taxation"**, a **"B' Liability for Taxation"** (and so on) shall be construed as references to a Liability for Taxation in paragraph (a) above, in paragraph (b) above (and so on);

"Limitation Period" means:

- (a) where the Tax Claim relates to a Taxation liability, three months after the end of the period commencing under the applicable laws, regulations and practice of the jurisdiction in which the Taxation liability has arisen for the relevant Tax Authority to bring an action, claim or proceeding relating to that Taxation liability or is otherwise able to enforce such Taxation liability against the relevant Group Company; and
- (b) in relation to any other type of Tax Claim, six years and three months following the end of the accounting period in which Completion occurs;

"Purchaser's Tax Relief" means:

- (a) any Tax Relief arising to any Group Company as a consequence of or by reference to an Event occurring after Completion or in respect of a period commencing after Completion (including any part of any period current at Completion that falls after Completion);
- (b) any Tax Relief which was taken into account in computing any provision for deferred Tax in the Closing Accounts or in eliminating such provision, or was included as an



asset or otherwise taken into account in the Closing Accounts, or which has otherwise increased the value of the assets shown in those Closing Accounts or decreased the value of liabilities provided for in those Closing Accounts;

- (c) any Tax Relief arising to the Purchasers at any time;

"Stamp Duty" means Macau or Hong Kong stamp duty or any similar transfer tax imposed anywhere in the world;

"Tax Authority" means any local, municipal, governmental, state, federal or other fiscal, customs or excise authority, body or official anywhere in the world with responsibility for, and competent to impose, collect or administer, any form of Taxation;

"Tax Counsel" means a barrister of the tax bar in Macau or Hong Kong or, in the case of any other jurisdiction, a person who performs a function in that jurisdiction which most nearly approximates the function of a barrister in Macau or Hong Kong or such person from whom it is customary in that jurisdiction to obtain legal guidance on matters which fall within or are governed by this Schedule where such person has at least 10 years' experience and provided that "Tax Counsel" shall not comprise any "Tax Authority";

"Tax Demand" means any:

- (a) claim, counterclaim, notice, demand, assessment, determination, return, account, letter or other document issued or prepared or action taken by or on behalf of any Tax Authority (whether issued or taken before or after the date of this Schedule and whether satisfied or not at the date of this Schedule); or
- (b) self-assessment made by any of the Group Companies,

from which it appears that a Liability for Taxation is to, or may, fall on any of the Group Companies in respect of which the Purchasers may be able to bring a Tax Claim;

"Tax Due Date" means the latest date on which the relevant Tax or instalment of Tax can be paid to the relevant Tax Authority without incurring interest, surcharge or penalties (or other similar imposition);

"Tax Documents" means Tax Returns and such claims, elections, surrenders, disclaimers, notices and consents and other documents contemplated by or reflected in or necessary for the preparation of such Tax Returns;

"Tax Relief" means:

- (a) any relief, loss, allowance, exemption, set-off or credit in respect of any Taxation;
- (b) any deduction in computing income, profits or gains for the purposes of any Taxation; or
- (c) any right to repayment of Taxation including any repayment supplement or interest in respect of Tax; and

any reference to the "loss" of a relief shall include the absence, unavailability of, failure to obtain, non-existence or cancellation of any such relief or its utilisation or set-off by any person or to such relief being available only in a reduced amount;

"Taxation" or "Tax" means:

- (a) all forms of direct and indirect tax, duty, rate, levy, charge or other imposition whenever and by whatever authority imposed and whether of Macau, Hong Kong or elsewhere, including (without limitation) any tax on gross or net income, profit or gains, complementary tax, capital gains tax, property tax, land rent, motor vehicle tax, tourism tax, wealth taxes, sales tax, consumption tax, customs duties, excise duties, rates, transfer taxes (including stamp duties, registration fees and other taxes of a similar nature), capital duty, industrial tax, special gaming tax, professional tax, payroll taxes, social security fund contributions and any other taxes, duties, rates, levies, charges or imposts corresponding to, similar to, in the nature of, replaced by or replacing any of them, and any liability to make a payment by way of reimbursement, recharge, indemnity or damages connected in any way with any taxation and regardless of whether any such taxes, duties, rates, levies, charges, imposts are chargeable directly or primarily against or attributable directly or primarily to any of the Group Companies or any other person and of whether any

amount in respect of any of them is recoverable from any other person; and

- (b) all charges, interest, penalties and fines incidental or relating to any Taxation falling within paragraph (a) above, including, for the avoidance of doubt, a failure to make any return, comply with any reporting requirements or supply any information in connection with any of the foregoing or the cost of removing any charge or other encumbrance imposed by a Tax Authority;

regardless of how such amounts are collected, whether by direct assessment by any relevant Tax Authority, self-assessment, indirect imposition, being required to be deducted or withheld from or accounted for in respect of any payment, way of issuing and pursuing any civil proceedings or otherwise.

- 1.2 Any reference to income, profits or gains earned, accrued or received on or before a particular date or in respect of a particular period shall include income, profits or gains deemed, treated or regarded to have been earned, accrued or received on or before that date or in respect of that period for the purposes of any Taxation.
- 1.3 Any Stamp Duty charged on any document (or in the case of a document that is outside Macau, any Stamp Duty that would be charged on the document if it were brought into Macau) entered into prior to Completion that is necessary to establish the title of any Group Company to any asset, and any interest, fine or penalty relating to the Stamp Duty, shall be deemed to be a liability of the relevant Group Company to make an actual payment of Tax because of an Event arising on the last day on which it would have been necessary to pay the Stamp Duty to avoid any liability to interest or penalties arising on it.
- 1.4 Any word or expression defined in the Agreement shall, save as otherwise defined or as the context may otherwise require in this Schedule, have the same meaning in this Schedule.
- 1.5 The expression "to the extent" as used in this Schedule in respect of any matter (including any amount, liability, asset, provision or reserve) shall be construed as referring to the degree that such matter is present. By way of an illustrative example only, the limitation in paragraph 3.1.1 should only operate so as to limit the Sellers' liability under this Schedule in respect of a Liability for Taxation to the degree that a specific provision or specific reserve was made in the relevant accounts in respect of that Liability for Taxation and if the amount of the Liability for Taxation actually exceeds the amount of the specific provision or specific reserve then the Purchasers should (without prejudice to the application of any other limitation or other provision of this Schedule or the Agreement) be entitled to bring a claim under this Schedule for that excess.
- 1.6 In the case of any conflict between the provisions of the Agreement and this Schedule, this Schedule shall prevail.

2. COVENANT

- 2.1 Subject to paragraph 3 of this Schedule, the Sellers jointly and severally covenant with the Purchasers that they will pay to the Purchasers an amount calculated in accordance with paragraph 4 below in respect of:
- 2.1.1 any Liability for Taxation which irrespective of whether the payment of any associated Tax is due before or after Completion has arisen or may arise wholly or partly in respect or in consequence of or by reference to:
- (A) any Event occurring or deemed to occur on or before Completion;
 - (B) any income, profits or gains earned, accrued or received on or before Completion or in respect of a period ending on or before Completion;
 - (C) any failure to discharge or default in discharging any of the Sellers' obligations under paragraph 9 below, including any failure to meet any relevant time limit; or
- 2.1.2 any Liability for Taxation which irrespective of whether the payment of any associated Tax is due before or after Completion has arisen or may arise wholly or partly in respect or in consequence of or by reference to the Pre-Sale Reorganisation;

- 2.1.3 a Liability for Taxation which is a "B" Liability for Taxation, a "C" Liability for Taxation, or a "D" Liability for Taxation;
- 2.1.4 the payment of any penalties, charges, surcharges, fines or interest by any of the Group Companies which irrespective of whether the payment of any such amount is due before or after Completion arise in respect or in consequence of or by reference to any Event occurring or any income, profits or gains earned, accrued or received on or before Completion, including without limitation any penalties, charges, surcharges, fines or interest for which any of the Group Companies is liable as a result of failing to make an advance payment or any payment on account of Taxation due in any period ending on or before Completion in an amount sufficient to avoid such penalties, charges, surcharges, fines or interest.
- 2.2 Each of the covenants contained in paragraphs 2.1.1 to 2.1.4 above shall be construed as giving rise to separate and independent obligations and shall not be restricted by the other save that (for the avoidance of doubt) any payment by the Sellers in respect of a liability under one covenant shall discharge any liability under the other to the extent of such payment and insofar as it arises from the same subject matter.
3. **LIMITATIONS**
- 3.1 The covenants contained in paragraph 2.1 above do not apply in respect of a Liability for Taxation:
- 3.1.1 to the extent that specific provision or reserve has been made for such liability in the Closing Accounts; or
- 3.1.2 to the extent that the Liability for Taxation would not have arisen but for any voluntary act of the Purchasers or any Group Company after Completion which the Purchasers or the relevant Group Company was aware would give rise to such Liability for Taxation but excluding any act:
- (A) carried out pursuant to a legally binding obligation of the relevant Group Company incurred prior to Completion; or
- (B) pursuant to an obligation imposed by any law, regulation or requirement having the force of law; or
- (C) taking place at the written request of or with the written approval of the Sellers or in accordance with the terms of the Agreement or this Schedule (including, without limitation, the provisions of paragraph 9 below) or any document executed pursuant to the Agreement; or
- (D) occurring in the ordinary course of business of the relevant Group Company; or
- 3.1.3 to the extent that the Liability for Taxation arises or is increased as a result only of:
- (A) an increase in the rates of Taxation made after Completion (and not announced before Completion) with retrospective effect but excluding any increases in the rate of default interest applied by any Tax Authority from time to time;
- (B) the passing of any legislation after Completion (and not announced before Completion) with retrospective effect;
- (C) a change after Completion in the accounting policies of any of the Group Companies or the accounting reference date of any of the Group Companies, in all cases provided that the change was not in order to ensure compliance with any obligation imposed by any law, regulation or requirement having the force of law on or prior to Completion;
- 3.1.4 to the extent that the Purchasers make or have made recovery in respect of that Liability for Taxation under any provision of the Agreement or an amount in respect of the Liability for Taxation has already been recovered by the relevant Group Company from another person (not being the Purchasers or any of the Group Companies); or

- 3.1.5 to the extent that it has been discharged or satisfied such discharge or satisfaction was appropriately reflected in the Closing Accounts by way of an absence or reduction in the amount of the cash or assets that would otherwise have been shown in the Closing Accounts.
- 3.2 The limitations on the liability of the Sellers set out in paragraph 3.1 shall not apply to any Tax Claim which arises, is increased or is delayed as a result of the fraud, dishonesty or wilful misconduct of, or wilful concealment by the Sellers or any Affiliate of a Seller (including any former director or former employee of the same).
- 3.3 The monetary limitations set out in Clauses 11.8, 11.9, 11.10 of the Agreement shall apply to this Schedule as if they were set out herein.
- 3.4 The Sellers shall not be liable for any Tax Claim unless the Purchasers have given notice of that Tax Claim in accordance with paragraph 9.1 within the Limitation Period.

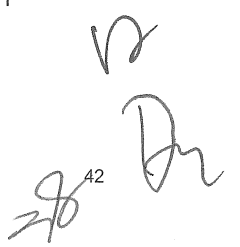
4. **AMOUNT OF LIABILITY**

- 4.1 In the event that the Sellers are liable to make any payment under paragraph 2.1, the amount of that payment shall be equal to:
- 4.1.1 in respect of an 'A' Liability for Taxation, the amount of the liability to make the relevant payment by the relevant Group Company;
- 4.1.2 in respect of a 'B' Liability for Taxation, the amount of the benefit of the relevant repayment which is not obtained;
- 4.1.3 in respect of a 'C' Liability for Taxation, the amount by which a liability for Taxation is reduced by means of the relevant utilisation of the Tax Relief;
- 4.1.4 in respect of a 'D' Liability for Taxation, the amount of any liability to make a payment in respect of any Taxation which would not have been made or become due had there been no loss of the Tax Relief in question.
- 4.2 Any amount determined pursuant to paragraph 4.1 shall, in addition, be increased by the amount of all costs and expenses suffered or incurred by the Purchasers and/or any Group Company in connection with making a claim or defending any action under this Schedule, any Tax Demand or the subject matter of any such Tax Demand.

5. **DUE DATE FOR PAYMENT**

- 5.1 Where the Sellers become liable to make any payment pursuant to paragraph 2 or paragraph 6.2 of this Schedule, the due date for the making of that payment shall be:
- 5.1.1 (save as mentioned in paragraphs 5.1.2 to 5.1.5 below and subject to the provisions of paragraph 5.2 below), the date falling seven Business Days after the date when the Sellers have been notified by the Purchasers or any of the Group Companies, that the Sellers have a liability for a determinable amount under Clause 2 or Clause 6.2; or
- 5.1.2 in respect of an 'A' Liability for Taxation only, the date (if later than that specified in paragraph 5.1.1 above) seven Business Days prior to the Tax Due Date of the Tax in question;
- 5.1.3 in the case of a 'B' Liability for Taxation (if later than that specified in paragraph 5.1.1 above) seven Business Days after the date that the relevant repayment of Tax would otherwise have been received but for its loss, unavailability or failure to obtain the same; or
- 5.1.4 in respect of a 'C' Liability for Taxation only, the date (if later than that specified in paragraph 5.1.1 above) seven Business Days prior to the Tax Due Date on which the Tax in question would otherwise have been payable but for the relevant utilisation; or
- 5.1.5 in respect of a 'D' Liability for Taxation only, the equivalent date (if later than that specified in paragraph 5.1.1 above) to the date in paragraph 5.1.2 above for the Tax which is payable by any of the Group Companies which would not have been payable had there been no loss of the relevant Purchaser's Tax Relief.

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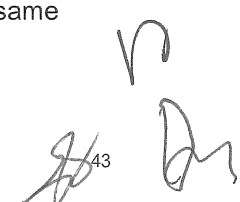


- 5.2 The date for payment as set out in this paragraph 5 shall not be affected by any right of challenge or right to appeal which may exist or arise in relation to the relevant Tax or Tax Relief nor by any actual challenge or legal process initiated in relation to such Tax or Tax Relief other than as set out in paragraph 5.3 below.
- 5.3 Notwithstanding the provisions of paragraph 5.1 above, if the Tax Due Date is deferred following application to the appropriate Tax Authority and the Sellers indemnify and secure the Purchasers and the Group Company concerned to their reasonable satisfaction in accordance with paragraph 9.3.1, the date for payment by the Sellers shall be the earlier of the date on which the Tax becomes recoverable by the relevant Tax Authority (notwithstanding any initial deferral) and such date when the relevant Tax liability is finally and conclusively determined. For this purpose, a Tax liability shall be deemed to be finally and conclusively determined when, in respect of such liability, a decision of a court or tribunal is given or other determination is made from which either no appeal lies or in respect of which no appeal is made within the prescribed time limit or a binding agreement is entered into with the relevant Tax Authority which agrees the amount of Tax which is payable in respect of that liability (if any) and prevents the relevant Tax Authority from seeking to collect any further amounts in respect of that liability.
- 5.4 Where the Purchasers become liable to make any payment pursuant to paragraph 7 or paragraph 8 of this Schedule the due date for payment shall be as follows:
- 5.4.1 in respect of a liability to make a payment under paragraph 7.2.2, the date falling ten Business Days after:
- (A) any liability of the Purchasers or any Group Company to make an actual payment of Taxation has been reduced or eliminated by reason of any Corresponding Relief that has been certified by the Auditors in accordance with paragraph 7.1.1 or paragraph 7.3; or
 - (B) any repayment of Tax that has been certified by the Auditors in accordance with paragraph 7.1.2 or paragraph 7.3 has been received by the relevant Group Company; or
- 5.4.2 in respect of a liability to make a payment under paragraph 8, the date falling ten Business Days after the date when the Purchasers or the relevant Group Company has received any sum as is referred to in paragraph (A) of paragraph 8.1.2.
- 5.5 If any payment required to be made under this Schedule is not made by the due date for the making thereof as described in paragraphs 5.1 to 5.4 above, then the party required to make the payment ("**the payer**") shall pay to the party entitled to receive the payment ("**the payee**") interest from that due date until the date when the payment is actually made calculated on a daily basis at the rate of 11.75% per annum, less the amount by which the payee is compensated for late payment by virtue of the payer's relevant liability under the relevant provision of this Schedule extending to interest.
- 5.6 The Purchasers may direct the Sellers to pay to any person any sums due to the Purchasers under this Schedule and such payment shall be treated for all purposes relating to Taxation as a payment to the Purchasers and not a payment to any other person.

6. DEDUCTIONS OR WITHHOLDINGS

- 6.1 Any payments made by or due from the Sellers pursuant to the terms of this Schedule shall be paid without any rights of counterclaim or (except to the extent set out herein) set-off and free and clear of all Taxation whatsoever save only for any deductions or withholdings required by law.
- 6.2 If any deductions or withholdings are required by law from payments made by the Sellers under this Schedule or any payments made by or due from the Sellers under this Schedule are liable for Taxation (whether in the hands of the Purchasers, or any Group Company or otherwise), or would have been liable for Taxation but for the utilisation of any Tax Relief in respect of such liability, the Sellers shall be liable under this paragraph 6.2 to pay to the Purchasers such further sums as will ensure that the aggregate of the sums paid or payable under this paragraph 6.2 and paragraph 2 shall, after deducting all deductions or withholdings from, and Taxation liabilities in respect of, such sums, leave the Purchasers with the same

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amount as they would have been entitled to receive under paragraph 2 in the absence of any such deductions, withholdings or Taxation liabilities.

7. CORRESPONDING BENEFITS AND TAX REFUNDS

7.1 If, on or before the sixth anniversary of Completion the Auditors shall certify (at the request and expense of the Sellers) that:

7.1.1 any Liability for Taxation which has resulted in a payment having been made or becoming due from the Sellers under this Schedule would give rise to a Tax Relief for any of the Group Companies which would not otherwise have arisen (a "**Corresponding Relief**"), then, as and when the liability of the relevant Group Company to make an actual payment of or in respect of Taxation (being a liability in respect of which the Sellers would not have been liable to make a payment under this Schedule or for breach of the Tax Warranties) is reduced by reason of that Corresponding Relief (and in this respect the relevant Group Company may in its absolute discretion choose to utilise any other Tax Reliefs that are or become available to any of the Group Companies in priority to the Corresponding Relief), the amount by which the liability is reduced shall be dealt with in accordance with paragraph 7.2 (provided that where the amount of the payment made by or due from the Sellers under this Schedule in respect of a Liability for Taxation giving rise to a Corresponding Relief is less than the actual full amount of that Liability for Taxation, then for the purposes of applying this paragraph 7, the amount of any such Corresponding Relief shall be treated as reduced pro rata to the amount of any such shortfall); or

7.1.2 a Group Company has received a repayment of Taxation in respect of a period ending on or before Completion,

the amount of the repayment shall be dealt with in accordance with paragraph 7.2.

7.2 Where it is provided in paragraph 7.1 that any amount (the "**Relevant Amount**") is to be dealt with in accordance with this paragraph:

7.2.1 the Relevant Amount shall first be set off against any payment then due from the Sellers under this Schedule or for breach of the Tax Warranties; and

7.2.2 to the extent that there is any excess, a refund shall be made to the Sellers of any previous payment or payments made by the Sellers under this Schedule or for breach of the Tax Warranties and not previously refunded under this paragraph 7.2 up to the amount of such excess; and

7.2.3 to the extent that the excess referred to in paragraph 7.2.2 is not exhausted under that Clause, the remainder of that excess shall be carried forward for set off against any future payment or payments which become due from the Sellers under this Schedule or for breach of the Tax Warranties on or before the sixth anniversary of Completion.

7.3 Where any such certification as is mentioned in paragraph 7.1 has been made, the Sellers or the Purchasers may on or before the sixth anniversary of Completion (at its own expense) request the Auditors to review such certification in the light of all relevant circumstances, including any facts which have become known only since such certification, and to certify whether such certification remains correct or whether, in the light of those circumstances, the amount that was the subject of such certification should be amended.

7.4 If the Auditors certify under paragraph 7.3 that an amount previously certified should be amended, that amended amount shall be substituted for the purposes of paragraph 7.2 as the Relevant Amount in respect of the certification in question in place of the amount originally certified and such adjusting payment (if any) as may be required by virtue of the above-mentioned substitution shall be made as soon as reasonably practicable by the Sellers or (as the case may be) to the Sellers.

7.5 Paragraph 7.2 shall not apply if and to the extent that the:

7.5.1 Relevant Amount arises or is increased as a result of:

- (A) any change in legislation or in the generally published interpretation or practice of any Tax Authority that occurs after Completion;
- (B) a change after Completion in the accounting policies of any of the Group Companies or the accounting reference date of any of the Group Companies, in all cases provided that the change was not in order to ensure compliance with any obligation imposed by any law, regulation or requirement having the force of law on or prior to Completion;
- (C) any voluntary act carried out by the Purchasers or any Group Company at any time after Completion otherwise than in any of the circumstances specified in paragraphs 3.1.2(A) to 3.1.2(D) (inclusive) above;
- (D) the use or availability of a Purchaser's Tax Relief; or
- (E) the use or availability of a Tax Relief which has already been taken into account in reducing the Sellers' liability under this Schedule or the Tax Warranties or which has already given rise to a set-off against a payment due from the Sellers under this Schedule or for breach of the Tax Warranties or to a payment by the Purchasers to the Sellers under this Schedule; or

7.5.2 matter or attribute giving rise to a Relevant Amount is a Purchaser's Tax Relief or a Tax Relief as referred to in paragraph 7.5.1(E).

8. RECOVERY FROM OTHER PERSONS

8.1 If, on or before the sixth anniversary from Completion any payment becomes due from the Sellers under paragraph 2 of this Schedule or for breach of the Tax Warranties and any of the Group Companies either

8.1.1 is immediately entitled at the due date for the making of that payment to recover from some other person (not being any of the Group Companies but including, without limitation, any Tax Authority) any sum in respect of the Liability for Taxation that has resulted in that payment becoming due from the Sellers; or

8.1.2 becomes entitled at some subsequent date to make such a recovery,

the Purchasers shall procure that the Group Company entitled to make that recovery shall (in either of those cases) notify the Sellers as soon as is reasonably practicable of their entitlement and shall, if so required by the Sellers, at the Sellers' sole expense and subject to paragraph 8.2, procure that the relevant Group Company shall take reasonable steps to enforce that recovery (keeping the Seller informed of the progress of any action taken) and shall account to the Seller for whichever is the lesser of:

- (A) any sum so recovered (including any interest or repayment supplement paid by the Tax Authority or other person on or in respect thereof less any Tax chargeable on the relevant Group Company, or which would have been chargeable but for the utilisation of any Tax Relief, in respect of the sum so recovered) after deduction of all costs and expenses incurred by the relevant Group Company in enforcing such recovery; and
- (B) the aggregate of the amount paid by the Sellers pursuant to paragraph 2 or for breach of the Tax Warranties in respect of the Liability for Taxation in question and any interest (after Tax) and any repayment supplement received from a Tax Authority in respect of the sum recovered.

8.2 Neither the Purchasers nor the Group Company concerned shall be required to take or procure the taking of any steps or make or procure the making of any payment in relation to any relevant entitlement pursuant to paragraph 8.1:

8.2.1 if the relevant entitlement has arisen after the sixth anniversary of Completion;

8.2.2 unless the Purchasers and the relevant Group Company is each promptly (and in any event within 10 Business Days of being notified of the relevant entitlement) indemnified and secured to their reasonable satisfaction by the Sellers in relation to all potential costs, expenses, fees and any potential liability to Taxation that are or may be thereby incurred;

- 8.2.3 to the extent that the relevant entitlement has arisen or is increased by reason of the use or availability of a Purchaser's Tax Relief or a Tax Relief which has already been taken into account in reducing the Sellers' liability under this Schedule or the Tax Warranties or which has already given rise to a set-off against a payment due from the Sellers under this Schedule or for breach of the Tax Warranties or to a payment by the Purchasers to the Sellers under this Schedule; or
- 8.2.4 if the steps require action to be taken against the material commercial counterparties or employees of the Purchasers or the relevant Group Company; or
- 8.2.5 if within 15 Business Days of receiving notification pursuant to paragraph 8.1, the Sellers have failed to request the Purchasers or the relevant Group Company to take any appropriate action under that paragraph.
- 8.3 Any rights of the Sellers under this paragraph 8 shall expire on the last day of the Limitation Period unless notice of a claim under this Schedule or for breach of the Tax Warranties has been received by the Sellers prior to that date and any such claim is still outstanding as at that date in which event the rights of the Sellers under this paragraph 8 shall expire on the date all such claims which were so outstanding have been finally settled or otherwise determined.

9. CLAIMS PROCEDURE

- 9.1 Upon the Purchasers or any Group Company becoming aware of any matter (including any Tax Demand) which could give rise to a Tax Claim, the Purchasers shall, or shall procure that that Group Company will as soon as reasonably practicable give notice of that matter to the Sellers provided that failure by the Purchasers to give or procure the giving of such notice shall not relieve the Sellers from any liability in respect of a Tax Claim except only to the extent that the Sellers suffer actual prejudice as a result of such failure and provided further that if the Sellers become aware of any such matter for whatever reason (including the receipt of any Tax Demand by the Sellers), the Sellers shall notify the Purchasers in writing as soon as is reasonably practicable and the Purchasers shall be deemed on receipt of such notification to have given the Sellers notice of that matter in accordance with this paragraph 9.1.
- 9.2 Subject to paragraphs 9.3 and 9.4 below, the Purchasers shall procure that the relevant Group Company will take such reasonable action and give such reasonable information and assistance in connection with the affairs of that Group Company as may be both reasonably requested in writing by the Sellers, acting jointly, and reasonably necessary to avoid, resist, appeal or compromise any Tax Demand notified in accordance with paragraph 9.1.
- 9.3 Without prejudice to the liability of the Sellers under this Schedule or for breach of any of the Tax Warranties, neither the Purchasers nor the Group Company concerned shall be required to take or procure the taking of any action pursuant to this paragraph 9 in respect of any Tax Demand:
- 9.3.1 if within 10 Business Days, or 5 Business Days in a case where there is a time limit of less than 10 Business Days for an appeal that has been notified to the Sellers, following notification of the Tax Demand in accordance with paragraph 9.1, the Sellers fail to:
- (A) request the Purchasers or the Group Company concerned to take any appropriate action under paragraph 9.2; and
 - (B) indemnify and secure the Purchasers and the Group Company concerned promptly to their reasonable satisfaction by the Sellers against all losses, costs, damages and expenses that are or may be thereby incurred whether in relation to the amounts referred to in paragraph 4 or otherwise;
- 9.3.2 unless in the context of an appeal against any Tax assessment to a court or other appellate body:
- (A) the Sellers have been advised by leading independent Tax Counsel acceptable to the Purchasers in their reasonable discretion, after disclosure of all relevant information and documents, that it is reasonable to take the action requested by the Sellers and a copy of such advice has been furnished to the Purchasers; or

- (B) where in order for the relevant action to be taken, it is necessary for the Purchasers or the Group Company concerned to make a payment to the court or other appellate body or relevant Tax Authority or to otherwise provide security for the subject matter of the Tax Demand, the Sellers have previously made payment to the Purchasers of an amount equal to and in respect of the payment which is required or (as the case may be) the Sellers have otherwise procured at its expense the relevant security which is required; or
- 9.3.3 if it appears to the Purchasers that either the Sellers at any time or any Group Company prior to its being in the ownership of the Purchasers, have committed acts or omissions which may constitute dishonest, fraudulent or negligent conduct or wilful default;
- 9.3.4 should the Sellers:
- (A) become insolvent and corporate action, or other steps are taken or legal proceedings are started for its winding up, dissolution or administration or for the appointment of a receiver, administrator, trustee or similar officer of the Seller or any of its assets; or
- (B) be unable to pay its debts as they fall due, start negotiations with a creditor with a view to the general adjustment or rescheduling of its indebtedness or make a general assignment for the benefit of, or a composition with, its creditors; or
- 9.3.5 to the extent that the action requested by the Sellers conflicts with or would, if carried out, result in the relevant Group Company being in breach of, any obligation imposed by law, regulation or requirement having the force of law or with any obligation contained in any agreement entered into by that Group Company prior to Completion;
- 9.3.6 if in the opinion of the Purchasers or the relevant Group Company the action interferes with the normal course of its business or is in its opinion likely to prejudice its business or the interests of its shareholders or its relationship with any Tax Authority or result in the Purchasers, any Group Company or any member of the Purchaser's Group incurring a liability to Tax or an increased liability to Tax (not being a liability to Tax in respect of which the Sellers are liable to make payment under the terms of this Schedule);
- 9.3.7 should it require the relevant Group Company to fail to make a payment of Tax at the time necessary to avoid incurring any fine, penalty, surcharge, interest or other imposition for which the Sellers are not liable to make a payment under this Schedule; or
- 9.3.8 that requires the relevant Group Company to take any action against any person who is at the time in question either an employee or director of any member of the Purchaser's Group or of any Group Company or any company that is at the time in question a member of the Purchaser's Group or is another Group Company.
- 9.4 If no action is required to be taken by virtue of any of the provisions of this paragraph 9, the Purchasers or the Group Company concerned shall be free to satisfy or settle the relevant Liability for Taxation on such terms as it may in its absolute discretion think fit.

10. TAX ADMINISTRATION

- 10.1 Subject to and in accordance with the terms of this paragraph 10, the Sellers or their duly authorised agents shall, at the Sellers' own expense, for all accounting periods commencing on or before Completion, give the Purchasers, each Group Company and their agents all such assistance, co-operation and information as may be necessary or as the Purchasers may reasonably request:
- 10.1.1 to prepare all the Tax Documents of the Group Companies; and
- 10.1.2 to deal with all matters relating to the Tax liabilities of the Group Companies for the relevant accounting periods, including correspondence, conduct of all negotiations

and the reaching of all agreements with any Tax Authority in respect of such Tax liabilities or to any of the Tax Documents referred to paragraph 10.1.1.

10.2 The Sellers shall promptly provide the Purchasers with copies of all information, documents and evidence in their possession or control or in the possession or control of any of their agents in respect of any accounting period of the Group Companies commencing on or before Completion as may reasonably be requested by the Purchasers.

10.3 Where any of the matters referred to in paragraph 10.1 give rise to a Tax Demand, the provisions of paragraph 9 shall take precedence over the provisions of this paragraph 10.

12. PERSONS BOUND AND ASSIGNABILITY

12.1 This Schedule is binding on the Sellers, their successors in title, personal representatives and assigns (as the case may be).

12.2 The Sellers may not assign its obligations under this Schedule, but the Purchasers may assign the benefit of this Schedule.

13. NOTICES

Clause 18 of the Agreement should apply mutatis mutandis to any notice, approval, consent or other communication in connection with this Schedule.

14. MISCELLANEOUS

Joint and several liability

14.1 All agreements, covenants and obligations made or given or entered into by the Sellers in this Schedule are made or given or entered into jointly and severally by each of the Sellers.

Variation and waiver

14.2 No variation of this Schedule (or any of the documents referred to in it) shall be effective unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

14.3 No waiver of any right or remedy provided by this Schedule or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.

14.4 The failure of the Purchasers or any Group to exercise, or to delay exercising, any right or remedy provided by this Schedule or by law does not:

14.4.1 constitute a waiver of that right or remedy;

14.4.2 restrict any further exercise of that right or remedy; or

14.4.3 affect any other rights or remedies.

14.5 The rights and remedies of the Purchasers, and the Group Companies provided in this Schedule are cumulative, may be exercised as often as such party considers appropriate

SCHEDULE 7

SELLER WARRANTIES

PART A

SELLER TITLE AND CAPACITY WARRANTIES

1. SALE SHARES

- 1.1 The Shares constitute the entire share capital of the Company and are validly issued and fully paid up.
- 1.2 The Sellers are the sole legal and beneficial owners of the Shares.
- 1.3 Other than any Encumbrance relating to the ICBC Loan Agreement, there is no Encumbrance on, over or affecting the Shares, there is no agreement or commitment to give or create any such Encumbrance and no person has made any claim to be entitled to any right over or affecting the Shares.
- 1.4 No consent of any third party is required for the sale of any of the Shares, except for the prior consent of the Chief Executive as required under Article 154 of the Land Law and Clause 11.2 of the Land Concession Agreement relating to the hotel property.

2. CONSTITUTION AND STRUCTURE OF THE GROUP

Structure and interests

- 2.1 Each Group Company is a private company limited by shares and duly incorporated and validly existing under the laws of its place of incorporation.
- 2.2 The information set out in Schedule 1 and Schedule 2 is complete and accurate in all respects.
- 2.3 All the issued shares of the Group Companies are free from any Encumbrances.
- 2.4 No Group Company has:
 - 2.4.1 any interest in the shares, debentures or quotas of, or other investment in, any body corporate other than those set out in Schedule 2;
 - 2.4.2 any interest in any partnership, joint venture, consortium or other unincorporated association or arrangement for sharing profit;
 - 2.4.3 a branch, agency or place of business (branch) other than those set out in Schedule 2;
 - 2.4.4 an outstanding obligation or right to acquire any such interest or branch or in respect of any such interest or branch formerly owned by it or agreed to be acquired by it;
 - 2.4.5 allotted or issued any securities that are convertible into shares;
 - 2.4.6 granted any right to convert any loan or securities into shares or any right to subscribe for shares or other securities; or
 - 2.4.7 been a party or involved in any arrangement, compromise, reorganisation, reconstruction or amalgamation such as are mentioned in applicable legislations and regulations.

Constitutional documents

- 2.5 Accurate and up-to-date copies of corporate registration certificates and articles of association (or equivalent constitutional documents) of each Group Company and copies of all resolutions required by law to be attached to them, are attached to the Disclosure Letter.
- 2.6 Each Group Company has complied with its articles of association (or equivalent constitutional documents) in all material respects and has full power, authority and legal right to own its assets and carry on its business as it is conducted.

Shadow directors

- 2.7 There is no shadow director of any Group Company.

- 2.8 There is not any valid power of attorney granting management powers to any individual or entity regarding any Group Company.

3. **POWERS AND OBLIGATIONS OF THE SELLERS AND THE GUARANTOR**

Sellers' and the Guarantor's authority

- 3.1 Each of the Sellers is a private company limited by shares and duly incorporated and validly existing under the laws of its place of incorporation.
- 3.2 Each of the Sellers and the Guarantor has the right, power and authority and has taken all action necessary to execute and deliver and to exercise its rights and perform its obligations under, this Agreement, and each document to be executed at or before Completion.
- 3.3 This Agreement constitutes and the other documents to be executed by the Sellers and the Guarantor and delivered at Completion will, when executed, constitute legal, valid and binding obligations of the Sellers and the Guarantor enforceable in accordance with their respective terms.
- 3.4 The Sellers are entitled to sell and transfer the full legal and beneficial ownership in the Shares to the Purchasers on the terms set out in this Agreement.
- 3.5 The execution and delivery of, and the performance by the Sellers and the Guarantor of their obligations under and in compliance with the provisions of, this Agreement will not result in:
- 3.5.1 a breach of any provision of the articles of association (or equivalent constitutional documents) of any Seller, the Guarantor or any Group Company or otherwise be ultra vires to the Sellers or the Guarantor; or
 - 3.5.2 a breach of, or constitute a default under, any instrument to which any Seller or the Guarantor is a party or by which any Seller or the Guarantor is bound; or
 - 3.5.3 a violation of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency or agreement to which any Seller or the Guarantor is a party or by which any Seller or the Guarantor is bound.

Pre-emption rights etc.

- 3.6 No person has any right (whether exercisable now or in future) to call for the allotment, issue, sale or transfer of any share or loan capital of any Group Company or any other security giving the right to subscribe for shares or other capital in any Group Company (including conversion rights or rights of pre-emption).

No consent required

- 3.7 Saved as disclosed in this Agreement, no consent, authorisation, licence or approval of or notice to the Seller's shareholders or any governmental, administrative, judicial or regulatory body, authority or organisation is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Sellers of their obligations under this Agreement. Nor will it be required as a consequence of this Agreement.

Finder's fees etc.

- 3.8 No one is entitled to receive from any Group Company any finder's fee, brokerage or commission or other benefit in connection with the sale of the Shares.

4. **COMPLIANCE WITH LEGAL REQUIREMENTS**

Corporate and capital

- 4.1 All legal and procedural requirements and other formalities in relation to each Group Company have been complied with concerning:
- 4.1.1 its memorandum and articles of association (or equivalent constitutional documents) (including all resolutions passed or purported to have been passed);
 - 4.1.2 the documents required to be filed at the Macau Commercial Registration Bureau, Hong Kong Companies Registry, or other equivalent administrative body;
 - 4.1.3 allotments and issues of shares, debentures or other securities;

- 4.1.4 payments of interest and dividends and the making of other distributions; and
- 4.1.5 directors and other officers.
- 4.2 No Group Company has at any time (except as permitted by and in compliance with relevant laws):
 - 4.2.1 purchased, bought back, redeemed or repaid (or agreed to purchase, buy back, redeem or repay) any share capital or effected any reduction of its share capital; or
 - 4.2.2 given or agreed to give any financial assistance in connection with any such acquisition of share capital.

Licences and approvals

- 4.3 Each Group Company has obtained all licences, permissions, consents and other approvals and made all filings required for or in connection with the carrying on of its business in the places and in the manner in which business is now carried on. Such licences, permissions, consents and approvals are in full force and effect, are not limited in duration or subject to any unusual or onerous conditions and have been complied with in all respects, and there are no circumstances which indicate that any of such licences, permissions, consents, or approvals will or may be revoked or not renewed, in whole or in part, or which may confer a right of revocation.

Books and records

- 4.4 All registers and minute books required by law to be kept by each Group Company have been properly written up and contain an accurate and complete record of the matters which should be recorded in them, and no Group Company has received any application or request for rectification of its statutory registers or any notice or allegation that any of them is incorrect.

Compliance with laws and regulations

- 4.5 Each Group Company is conducting and has at all times conducted its business and corporate affairs in compliance with all applicable laws and regulations and no Group Company has any liability for any unlawful act (or any non-compliance or omission) committed by any other person.
- 4.6 No Group Company has been notified that any investigation or enquiry in respect of its affairs is being or has been conducted by any governmental, regulatory or other body and so far as the Sellers are aware there are no circumstances likely to give rise to any such investigation or enquiry.
- 4.7 No Group Company has paid to any person any sum in the nature of a bribe or other inducement.
- 4.8 No Group Company and none of their respective directors, officers, employees (past or present) is or has at any time engaged in any activity, practice or conduct or has taken any action or inaction, directly or indirectly, which would/or is likely to constitute an offence under any Applicable Laws.
- 4.9 Each Group Company has had in place policies, procedures, processes and systems designed to ensure, and which are reasonably expected to continue to ensure, compliance with the applicable Anti-Corruption Laws.

PART B

SELLERS BUSINESS WARRANTIES

1. ACCOUNTS

General

1.1 The Accounts:

- 1.1.1 comply with the requirements of all Applicable Laws;
- 1.1.2 comply with all applicable reporting standards and regulations and have been prepared in accordance with the historical cost convention, on a recognised and consistent basis and in accordance with the same measurement bases, accounting policies and estimation techniques as the corresponding accounts for the preceding three financial years;
- 1.1.3 give a true and fair view of the state of affairs of the Group as at the Accounts Date and its profit or loss for the financial year ended on that date and have not been affected by any unusual, extraordinary, exceptional or non-recurring items (other than those identified as such) or by any other factor that would make the financial position and results shown by the Accounts unusual or misleading in any material respect;
- 1.1.4 are accurate; and
- 1.1.5 make full provision for all established liabilities or make proper provision for (or contain a note in accordance with generally accepted accounting practice regarding) all deferred or contingent liabilities (whether liquidated or unliquidated) at the Accounts Date.

Provision in the Accounts

1.2 Adequate provision has been made in the Accounts:

- 1.2.1 for depreciation or amortisation of fixed assets;
- 1.2.2 for any foreseeable liabilities in relation to the disposal of any assets or the cessation or diminution of any part of the business of the relevant Group Company or closures;
- 1.2.3 for bad or doubtful debts; and
- 1.2.4 for the future cost (calculated on a prudent actuarial basis) of any unfunded commitments under any retirement scheme involving any Group Company.

1.3 Stock and work-in-progress (other than in respect of long-term contracts) have each been valued in the Accounts on an item-by-item basis at the lower of cost and net realisable value.

1.4 Work-in-progress in respect of long-term contracts has been valued in the Accounts at the lower of cost plus attributable profit or net realisable value, in each case on a contract-by-contract basis and after full provision for any foreseeable losses which may arise on completion or realisation and payments on account not matched with turnover.

1.5 Application of warranties to Previous Accounts

Each of the statements in sub-paragraphs 1.1 to 1.2 would be equally true and accurate in relation to the Previous Accounts if:

- 1.5.1 each reference to the Accounts were to be substituted with a reference to Previous Accounts; and
- 1.5.2 each reference to the Accounts Date were to be substituted with a reference to the last day of the period to which the Previous Accounts relate.

Extraordinary items

1.6 The results shown by the financial statements for each of the three financial periods of the Group immediately preceding the financial year ended on the Accounts Date were not (save as disclosed therein) affected by any extraordinary, exceptional or non-recurring item or by any other factor rendering such results for all or any part of such periods unusually high or low.

Carrying values

- 1.7 The carrying value of the fixed assets shown in the Accounts did not exceed their recoverable amount at the Accounts Date.

Accounting records

- 1.8 The accounting records of each Group Company have been properly written up on a consistent basis, accurately present and reflect in accordance with good accounting practice all the transactions to which such Group Company has been a party, and contain complete and accurate details of the business activities of the relevant Group Company and of all matters required in accordance with the applicable legislation and regulations to be entered in them.

Management accounts

- 1.9 The Management Accounts have been prepared on a prudent basis in accordance with Macau General Financial Reporting Standards and accounting policies, practice and principles consistent with those used in preparing the Accounts and do not include any unusual or exceptional items and show an accurate view of the assets and liabilities and trading position of the Group and are not misleading in any material respect.

Debts

- 1.10 No Group Company has factored or discounted any of its debts or engaged in financing of a type which would not be required to be shown or reflected in the Accounts.
- 1.11 All debts (less any specific provision made in the Accounts) due to any Group Company included in the Accounts and all debts now due to that company (less any such specific provision made) have either before the date of this Agreement realised or will within 12 months after such date, realise their full amount in cash.

Accounting reference date

- 1.12 The accounting reference date of each Group Company is and has at all times during the last three years been 31 December.

Distributions

- 1.13 No Group Company has made or is proposing to make a distribution except out of profits available for this purpose.

2. TRANSACTIONS SINCE THE ACCOUNTS DATE

Since the Accounts Date:

- 2.1.1 each Group Company has entered into transactions and incurred liabilities in the ordinary course of day-to-day trading operations and not otherwise;
- 2.1.2 no unlawful act of any person has depleted the assets of any Group Company;
- 2.1.3 save for the Pre-Sale Reorganisation, no Group Company has acquired or disposed of, or agreed to acquire or to dispose of, any material assets (including any interest in land or buildings) of such Group Company;
- 2.1.4 there has been no materially adverse change in the financial or trading position of any Group Company and to each of the Sellers' knowledge, no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change;
- 2.1.5 the business of each Group Company has been carried on in the ordinary course and in the same manner (including nature and scale) as immediately before the Accounts Date;
- 2.1.6 save for the repayment of the ICBC Loan Amount and any repayment of loans and current accounts under Clause 4.1.13, no loan or loan capital has been repaid by any Group Company in whole or in part or has become liable to be so repaid;
- 2.1.7 each Group Company has paid its creditors within the time limits agreed with such creditors;

- 2.1.8 no Group Company has offered price reductions or discounts or allowances or services or provided them at less than cost to an extent that may materially affect its profitability;
- 2.1.9 no change has been made in the terms of employment by any Group Company of any employee entitled to remuneration at a rate in excess of MOP50,000 per month and no such change, and no negotiation or request for such a change, is due or expected within six months from the date of this Agreement;
- 2.1.10 no shares or loan capital has been allotted or issued or agreed to be allotted or issued by any Group Company;
- 2.1.11 no dividend or distribution of profits or assets has been, or agreed to be, made, paid or declared by any Group Company;
- 2.1.12 no share capital has been redeemed or an agreement reached to redeem or repurchase capital; and
- 2.1.13 all transactions between each Group Company and members of the Seller's Group have been on an arm's length basis.

3. **FINANCIAL MATTERS**

Bank accounts

- 3.1 Full details of all bank accounts maintained or used by each Group Company are attached to the Disclosure Letter.
- 3.2 Since the date of each statement no payment out of any of the accounts has been made, except for routine payments in the ordinary course of trading, and the present balances are not substantially different from those shown in the statement.
- 3.3 Amounts represented by cheques, warrants, mandates or other payment instructions issued or given by any Group Company which at the date of this Agreement remain outstanding or unpaid or unperformed do not exceed in the aggregate MOP100,000.

Capital commitments

- 3.4 No Group Company has any capital commitments involving expenditure of over MOP50,000 and no such expenditure is proposed.

Encumbrances on assets, loans etc.

- 3.5 In relation to Encumbrances over the assets of any Group Company and in relation to all overdraft, loan and other financial and leasing facilities available to each Group Company:
 - 3.5.1 full details and true and complete copies of all relevant documents are attached to the Disclosure Letter;
 - 3.5.2 there has been no contravention of or non-compliance with their terms and conditions;
 - 3.5.3 no step to enforce any such Encumbrance or facility has been taken or threatened;
 - 3.5.4 there has been no alteration in their terms and conditions and they are all in full force and effect; and
 - 3.5.5 none depends on the guarantee or indemnity of, or on any security provided by, a third party, the Seller or any member of the Seller's Group.

Borrowings

- 3.6 The total amount borrowed by each Group Company:
 - 3.6.1 from its bankers does not exceed its overdraft facilities; or
 - 3.6.2 from whatever source does not exceed any limitation on borrowing contained in the articles of association (or equivalent constitutional documents) or any debenture or loan instrument or other deed or document binding on it.
- 3.7 No event has occurred or been alleged which is or, with the passage of time or the giving of any notice, certificate, declaration or demand, would become an event of default under, or a breach of any of, the terms of any loan capital, borrowing, overdraft, debenture or other

leasing or financial facility of any Group Company or would entitle any third party to call for repayment before normal maturity.

3.8 Save for the borrowings referred to in paragraphs 3.6 and 3.7, no Group Company:

3.8.1 has outstanding any loan capital; and

3.8.2 is a party to or has any obligation under:

- (A) any loan agreement, debenture, acceptance credit facility, bill of exchange, promissory note, finance lease, debt; or
- (B) inventory financing, discounting or factoring arrangement or sale and lease back arrangement; or
- (C) any other arrangement the purpose of which is to raise money or provide finance or credit.

Guarantees

3.9 No Group Company is a party to, or has any liability (including without limitation any prospective or contingent liability) under, any Guarantee whether given to support the obligations of any member of the Seller's Group or otherwise.

3.10 No Guarantee which remains outstanding has been given by any member of the Seller's Group or by any other person to support the obligations of any Group Company.

Intra-group debts

3.11 From Completion, all connected party, shareholder loans and current accounts set out in Schedule 12 have been fully and effectively discharged and all associated security and applicable guarantees have been fully and effectively released. As at Completion, no outstanding liability in respect of such loans (whether owing to or by a Group Company) exists.

3.12 As at Completion, there is no outstanding indebtedness on any account whatever owing by any Group Company to any member of the Seller's Group or by any member of the Seller's Group to any Group Company.

Working capital

3.13 Having regard to the existing bank and other facilities available to it, each Group Company has sufficient working capital for the purposes of continuing to carry on its business in its present form and at its present level of turnover and for the purpose of executing, carrying out and fulfilling in accordance with their terms all orders, projects and other contractual obligations which have been placed with or undertaken by each such company.

Enforceable security

3.14 No Group Company holds any security (including any Guarantee or indemnity) which is not valid and enforceable by that Group Company in accordance with its terms.

Enforceable encumbrances

3.15 No Encumbrance over any asset of any Group Company will be created, crystallised or become enforceable as a result of the signing of this Agreement or of Completion.

4. RECENT TRADING AND EFFECT OF TRANSACTION

Loss of business

4.1 No part of any Group Company's business has been materially and adversely affected by the loss, during the three years ended on the Accounts Date and up to the date of this Agreement, of:

- 4.1.1 any important customer or source of supply, (being a customer or supplier which over a period of three months or more during those three years has accounted for 10 per cent or more in value of the goods or services supplied by or to that Group Company);
- 4.1.2 an overall decrease in the value of orders received by or supplies made to that Group Company; or
- 4.1.3 by any abnormal factor not affecting similar businesses to a like extent;

and no such customer or supplier has given notice to any Group Company of an intention to cease or reduce trading with or supplies to any Group Company.

Effect of Completion

- 4.2 Neither this Agreement nor Completion will or may be likely to cause any Group Company to lose the benefit of any asset, right or privilege which it now enjoys.
- 4.3 So far as the Sellers are aware:
- 4.3.1 neither this Agreement nor Completion is likely to cause any person who normally does business with any Group Company not to continue to do so on the same basis; and
- 4.3.2 the attitude or actions of customers, suppliers, employees and other persons with regard to each Group Company will not be otherwise adversely affected by the execution of this Agreement or Completion.

5. OWNERSHIP AND CONDITION OF ASSETS

Ownership and use

- 5.1 The fixed and loose plant, machinery, furniture, fixtures, fittings, equipment, vehicles and all other assets used in the business of any Group Company are the property of a Group Company free from any hire or hire-purchase agreement or agreement for payment on deferred terms or bill of sale or lien, Encumbrance, or other adverse claim and have at all material times been and are in the possession of or under the control of a Group Company:
- 5.2 Each Group Company owns or has and will following Completion have, ownership or the right to use all assets and rights that it needs to carry on its business as carried on immediately before Completion.
- 5.3 Each Group Company has ownership of, direct control and access to all documents of title relating to its assets.

Stock

- 5.4 The trading stock (including (where applicable) raw materials) held by each Group Company is good marketable stock and is capable of being sold in the ordinary course of business in accordance with the current price list without rebate, discount or allowance to a buyer and there is no obsolete, obsolescent, slow-moving, damaged, unusable, unsaleable or excessive stock.

Condition of assets

- 5.5 All assets used in the business of any Group Company (including plant, machinery, vehicles and equipment owned or used by any Group Company) are in good condition and in working order, have been properly serviced and maintained on a regular basis by competent personnel and comply with appropriate safety regulations and none is dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement or surplus to requirements.

Register of assets

- 5.6 Each Group Company keeps an up-to-date plant register of the fixed assets used by it and that register is complete and accurate.

Hire purchase etc.

- 5.7 In respect of all plant, machinery or other equipment held by any Group Company under any hire-purchase, conditional sale, leading or rental agreement:
- 5.7.1 true and accurate particulars of all such agreements are attached to the Disclosure Letter;
- 5.7.2 the amount of last rental expressed in the Disclosure Letter to be payable by the relevant Group Company is the amount currently payable under such agreement having regard to all its terms, and at the date of this Agreement no circumstance exists by virtue of which the lessor or the owner is or might be entitled to require an upward adjustment to the rental; and
- 5.7.3 nothing has occurred to entitle the lessor or the owner to terminate any such agreement.

6. CONTRACTS

Definitions

6.1 In this paragraph 6:

"Material Contract" means any contract or arrangement to which any Group Company is a party under which it (whether as principal or agent) provides or receives goods or services (including, without limitation, distributorship, agency, manufacturing, licensing or management agreements) which:

- (a) involves annual income or costs of more than MOP350,000;
- (b) may not be terminated on less than three months' notice; or
- (c) is identified in the appendix to the Disclosure Letter.

Nature of contracts

6.2 Attached to the Disclosure Letter are up-to-date and accurate copies of all Material Contracts.

6.3 Other than the Material Contracts, no Group Company is a party to any contract, obligation or arrangement which:

- 6.3.1 is of an unusual or abnormal nature, or outside the ordinary course of trading or involving or which may involve obligations on a Group Company calling for special mention;
- 6.3.2 is not on arm's length commercial terms;
- 6.3.3 is of a long term nature (that is, unlikely to have been fully performed in accordance with its terms within six months after the date on which it was entered into or undertaken);
- 6.3.4 is incapable of termination by such Group Company in accordance with its terms on no more than three months' notice;
- 6.3.5 gives any party an option to acquire or dispose of any asset or permits or requires another person to do so;
- 6.3.6 is likely to result in a loss to a Group Company on completion or performance;
- 6.3.7 cannot readily be fulfilled or performed by the Group Company on time without undue or unusual expenditure of money, effort or personnel;
- 6.3.8 involves payments by or to the Group Company by reference to fluctuations in any index of retail prices, any other index, the rate of exchange for any currency or the cost or value of any raw material or commodity (other than contracts in the ordinary course of trading);
- 6.3.9 involves or is likely to involve outstanding expenditure by any Group Company of more than MOP510,000 per annum;
- 6.3.10 involves or is likely to involve the supply of goods or services, the aggregate sales value of which will represent in excess of 5 per cent of the turnover of the Group Company for the preceding financial year; or
- 6.3.11 restricts the freedom of such Group Company to carry on the whole or any part of its business in such manner as it thinks fit;

and no Group Company has an offer, bid, tender or proposal outstanding which by the acceptance or other act of some other person would give rise to any contract, obligation or arrangement of the type described in paragraphs 6.3.1 to 6.3.11 above.

6.4 With regard to each of the Material Contracts:

- 6.4.1 each such Material Contract is legally binding on the parties to it and is in full force and effect;
- 6.4.2 each of the parties (including the relevant Group Company or Group Companies) has complied with and is in compliance with its obligations under such Material Contract;

- 6.4.3 there is no dispute in relation to any Material Contract nor do any circumstances exist which are likely to give rise to such a dispute;
- 6.4.4 there are no circumstances which constitute a ground on which any such Material Contract:
- (A) may be avoided, rescinded, repudiated, prematurely determined (whether as a result of this Agreement, the sale of the Sale Shares, a breach, event of default or other termination right under such Material Contract);
 - (B) may be declared to be invalid; or
 - (C) which would give any other contracting party the right to impose any obligation (whether to make payment or otherwise) or exercise any right on any Group Company; and no Group Company has received any notice of a claim to that effect or indicating that such a claim may be made.

Information on contracts

- 6.5 Each Group Company has direct control and access to all subsisting written agreements to which it is a party.
- 6.6 Each Group Company's standard terms and conditions for the purchase or supply of goods and services are attached to the Disclosure Letter, together with a list of those suppliers or customers with whom business is done on such standard terms and conditions. Where this is the case, no other terms or conditions have been agreed and in particular no warranty, guarantee, representation or undertaking has been made about any of the goods or services purchased or supplied, except as expressed in the standard terms and conditions.

Powers of attorney and other authorities

- 6.7 There are no powers of attorney or other authorities (express or implied) which are still outstanding or effective to or in favour of any person to enter into any contract or commitment or to do anything on behalf of any Group Company (other than on such authority of directors or of employees as either is ostensible or is implied to enter into routine contracts in the normal course of their duties).

Liability

- 6.8 No Group Company has any liability arising out of any error or omission on the part of any Group Company in the supply of any goods or services.
- 6.9 No Group Company has any liability:
- 6.9.1 to replace or remedy defects in any goods, or to pay compensation, damages or fines in respect of any goods supplied or agreed to be supplied under any contract; or
 - 6.9.2 to service, repair, maintain, take back or otherwise do anything in respect of goods after they have been delivered;

and there is no reason to expect any Group Company to be called upon to do any such thing in the future in relation to goods or services previously supplied or agreed to be supplied.

Restrictive agreements

- 6.10 No Group Company is a party to any confidentiality or secrecy agreement or undertaking or other arrangement which may restrict its use or disclosure of any information.
- 6.11 No part of the business of any Group Company is carried on with the agreement or consent of a third party, and no agreement restricts the fields in which such company carries on business.

Obligations to dispose of assets

- 6.12 There are no outstanding agreements or arrangements under which any Group Company is under an obligation (whether actual, prospective or contingent) to dispose of all or a substantial part of its assets or business.

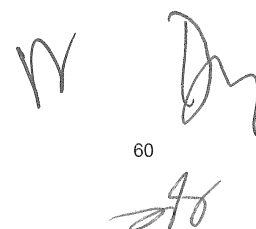
7. PROPERTIES AND OTHER INTERESTS IN LAND

General

- 7.1 The Properties represent all of the real property anywhere owned, used or occupied by the Group or in respect of which the Group has any estate, interest, right or benefit.
- 7.2 The particulars set out in Schedule 10 are true and accurate.
- 7.3 In respect of each Owned Property:
- 7.3.1 The Company is at the date hereof, and will at Completion, be the sole registered and beneficial owner of and entitled to and has a good and marketable title to the Owned Property, free from all Encumbrances other than the Occupational Agreements in respect of the Owned Properties;
 - 7.3.2 save for the properties which are subject to the Occupational Agreements, the Company has not contracted to sell or let or sublet or licence or grant any option over or otherwise dispose of its interest in or part with the possession of the Owned Property or any part thereof and has not mortgaged, charged or otherwise encumbered such interest or agreed to do so;
 - 7.3.3 save for the Occupational Agreements, pending Completion, the Company shall not (save as disclosed herein) transfer, sell, assign, subdivide, let, sublet, licence, charge, mortgage, partition, share, grant any option over or otherwise dispose of any interest in or part with the possession of or make any arrangement for the sharing of the Owned Property or any part thereof or any interest therein or otherwise encumber the Owned Property or enter into any agreement to do any of the aforesaid without the prior written consent of the Purchasers;
 - 7.3.4 subject to the Occupational Agreements, the Company is in physical possession and actual occupation of the whole of the Owned Properties on an exclusive basis and no right of occupation or enjoyment has been acquired or is in the course of being acquired by any third party or has been granted or agreed to be granted to any third party;
 - 7.3.5 the government lease of each Owned Property is now good, valid and subsisting without breach thereunder and is no way void or voidable and the premia, rent and other moneys reserved by or payable under the government lease and the terms covenants and conditions contained in the government lease have been duly and properly paid performed and observed up to the date hereof and will be duly paid performed and observed up to Completion;
 - 7.3.6 no notice, complaint or claim from the government or any other competent authority or department or agency of any outstanding breach of any of the terms, covenants, restrictions or conditions contained in the government lease or any of the legislation, statutory requirements, governmental or other orders, rules, directives affecting the Owned Property has been received by the Company. The Sellers shall between the date of this Agreement and Completion notify the Purchasers promptly of any such notice, complaint or claim upon receipt or becoming aware of the same and will, at their own cost and expense, rectify any such complaint and comply with any such notice or claim issued at any time before Completion;
 - 7.3.7 all of the title deeds and documents necessary to prove good title to the Owned Property are in the possession or under the control of the Company and the documents of title consist of original documents or, where appropriate, properly certified copies thereof and include but not limited to original executed letting documents and Occupational Agreements, all of which have been stamped with the full amount of the stamp duty payable thereon or (where appropriate) duly endorsed by the relevant government departments, authorities, bureaux or agencies with the full amount of government tax duly paid thereon;
 - 7.3.8 all the documents relating to the value, marketability and use of the Owned Properties have been produced to the Purchasers for inspection before Completion;
 - 7.3.9 all covenants, obligations, stipulations, restrictions, terms and conditions contained in the government lease and the title deeds relating to or affecting the Owned Property or the Company as owner thereof have been observed, performed and

complied with in all respects up to the date hereof and will be duly observed, performed and complied with up to Completion and all outgoings of whatever nature payable in respect of the Owned Property have been duly paid up to the date hereof and will be duly paid up to Completion;

- 7.3.10 so far as the Sellers are aware, there is no breach of any applicable statute, regulation, decree, order or legislation as to fire precautions or public health with which the Owned Property is obliged to comply or any regulations with respect to the health and safety of persons working in at or about the Owned Property;
- 7.3.11 no right, easement, licence or informal arrangement, public or private, is enjoyed or in the course of being acquired by or against the Owned Property or any part thereof;
- 7.3.12 the Owned Property is not subject to the payment of any outgoings other than the usual government rent rates and other normal outgoings in respect of the Owned Property which have all been duly paid up to the date hereof and will be duly paid up to Completion;
- 7.3.13 the present use of the Owned Property is permitted under the government lease and the title deeds and is not in contravention of any applicable orders or official directions or the occupation permit and, so far as the Sellers are aware, there is no development upon the Owned Property or any part thereof in contravention of such laws, regulations, orders, official directions or occupation permit;
- 7.3.14 the Owned Property is in good and substantial repair and condition and all necessary certificates of compliance, occupation permits and other consents, licences and authorities for the use of the Owned Property have been issued and are in force and there are no circumstances known or which would on reasonable enquiry be known to the Sellers or the Company or any director of any of the foregoing which may result in the forfeiture, avoidance, withdrawal, restriction or non-renewal of the same;
- 7.3.15 nothing has been done or omitted on the Owned Property or any part thereof and no notice has been received by the Company or any other Group Company or the Sellers from any person that anything has been done or omitted on the Owned Property or any part thereof the doing or omission of which is a contravention of any applicable laws, regulations, orders or official directions;
- 7.3.16 neither the Company nor any other Group Company has received and neither the Company nor any other Group Company nor the Sellers is aware of there being any notice, complaint or order, whether formal or informal, from the government or any other competent authority or department or agency relating to or affecting the Owned Property that has a material adverse effect on the value use or enjoyment of the Owned Property;
- 7.3.17 there are no outstanding notices, complaints or requirements issued by any governmental body, authority, department or agency in respect of the Owned Property or any part thereof. The Sellers shall between the date of this Agreement and Completion notify the Purchasers promptly of any such notice upon receipt or becoming aware of the same and will, at its own cost and expense, rectify any such complaint and comply with any such notice or requirement issued at any time before Completion;
- 7.3.18 there is no circumstance which (with or without the taking of any other action) would entitle any third party to exercise a right or power of entry to or to take possession of or which would in any other way affect or restrict the continued possession, enjoyment or present use by the Group of the Owned Property or any part thereof;
- 7.3.19 the Owned Property is not subject to any restrictions on its being assigned, mortgaged, charged, let or otherwise disposed of;
- 7.3.20 the Group has a good and valid policy of insurance in respect of the Owned Property with coverage in its full reinstatement value and the premia in respect of such policy are fully paid up to date and will be duly paid up to Completion;

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- 7.3.21 there is no outstanding action, claim, demand, dispute or liability (contingent or otherwise) in respect of the Owned Property or any part thereof or any property neighbouring the Owned Property and there are no circumstances known to the Sellers or the Company or any Group Company, having made all due and careful enquiries, that are likely to give rise to any such action, claim, demand, liability or dispute;
- 7.3.22 there are no outstanding or anticipated complaints, proposals, schemes, resolutions, notices, orders, requirements or recommendations of any district or other authority affecting the Owned Property or any part thereof or the use thereof or the owner or occupier thereof, no part of the Owned Property is included in a conservation area and there are no pending applications in respect of the Owned Property;
- 7.3.23 the Company has no liability for the maintenance of the means of access to and egress from the Owned Property save as expressly provided in the title deeds registered in the Land Registry (or other similar land authorities); the Owned Property drains into public sewers and all pipes and other conducting media serving the Owned Property connect directly to the mains without passing through land in the possession or occupation of a third party;
- 7.3.24 save as disclosed in the title deeds registered in the Land Registry (or other similar land authorities), the Owned Property is not subject to and no management agreement or similar document whereby the management of the Owned Property or any part thereof is vested in another person has been entered into by the Company or any other Group Company;
- 7.3.25 the Company has no residual liability in respect of any premises previously owned, controlled or occupied by it;
- 7.3.26 there are no outstanding or anticipated monetary claims or liabilities contingent or otherwise in respect of the Owned Property or any part thereof including compensation for disturbance or improvements in respect of any past or present tenancy.
- 7.4 The Owned Properties are not and neither the Sellers nor the Company nor any other Group Company is aware (after making due and careful enquiries) that the Owned Properties are or are likely to be affected by any of the following matters up to Completion:
 - 7.4.1 any closing order, demolition order or clearance order; or
 - 7.4.2 any outstanding notice, complaint or claim issued under any applicable law, statute, regulation, decree, order or legislation; or
 - 7.4.3 any order or proposal publicly advertised or of which written notice has been received for the compulsory acquisition or requisition of the whole or any part thereof or the discontinuance of the present use of the Owned Properties or any part thereof; or
 - 7.4.4 any agreement with any government or competent authority or department or agency regulating the use or development thereof, or
 - 7.4.5 any notice or order concerning the resumption of the Owned Properties or any part thereof, the implementation of which would materially affect the occupation, use or enjoyment of, or redevelopment potential of, any of the Owned Properties;

nor are the Sellers, the Company or any other Group Company aware of any intention on the part of the relevant government or competent authorities or departments or agencies to issue such order or notice or any matter which might give rise to the issue of such order or notice.

Occupational Agreements

- 7.5 Where an Owned Property is the subject of any lease, tenancy agreement or licence agreement for the benefit of any person the requisite details of such lease, tenancy agreement and licence agreement are accurately stated in Part C of Schedule 10.
- 7.6 No covenant, obligation or restriction to be observed or performed by the tenants and licensees under the Occupational Agreements has been waived by the Company or any other Group Company.

- 7.7 No premium has been paid to or agreed with the Company or any other Group Company.
- 7.8 No concession or variation or modification of the Occupational Agreements has been agreed or made by the Company or any other Group Company.
- 7.9 To the best of the knowledge and belief of the Sellers, there has been no breach of the covenants, conditions, obligations or restrictions imposed upon the tenants and the licensees under the Occupational Agreements.
- 7.10 Any consent required for the grant of the Occupational Agreements has been obtained from the mortgagee(s) of the relevant part(s) of the Owned Properties (if any) and placed with the Occupational Agreements.
- 7.11 There are no reviews of rent or licence fees payable by the tenants and licensees in respect of the Occupational Agreements that are in the course of being determined.
- 7.12 The Occupational Agreements contain no unusual conditions or options for the tenants or the licensees to purchase any part of the Owned Properties.
- 7.13 (Where applicable) all notices to quit and other notices of termination of tenancy required by law (if any) (collectively, "**Notices**") requiring to be served upon tenants so as to determine the Occupational Agreements or any of them and entitle the Company or the other Group Company to recover possession of the relevant part(s) of the Owned Properties at the contractual expiration date(s) of the Occupational Agreements have been validly completed and properly served in good time.
- 7.14 (Where applicable) in respect of tenants whose Notices have expired or will expire on or before Completion, neither the Company nor other Group Companies nor the Sellers have done anything which may compromise or prejudice their rights under the Notices and in particular neither the Company nor the other Group Companies nor the Sellers have done anything which may expressly or by implication constitute the creation of a new tenancy.

Tenancies

- 7.15 The letting documents relating to the Leased Properties and the Occupational Agreements (collectively, Tenancies) are all good valid and subsisting and in no way have become void or voidable.
- 7.16 All covenants, obligations, conditions and restrictions imposed upon the Group Companies and the Sellers under the Tenancies have been duly and promptly observed and performed.
- 7.17 All rent and other charges payable under the Tenancies have been promptly paid as and when due and no rent has been paid in advance of the due date for payment.
- 7.18 Any consents required for the grant of the Tenancies have been obtained from the mortgagee(s) of the property (if any) and placed with the Tenancies.
- 7.19 The Tenancies have all been properly stamped or (where appropriate) all relevant government taxes have been duly paid thereon and relevant forms have been timeously lodged with the governmental departments, bureaux, agencies or authorities (as the case may be).
- 7.20 The term of each Tenancy, any option to renew the Tenancies and all rental payments and deposits paid or payable in respect of the Tenancies are fully and correctly set out in Part B and Part C of Schedule 10.

8. ENVIRONMENTAL MATTERS

Definitions

- 8.1 In this paragraph 8:

"Environment" means the environment as defined in article 6(a) of Law No. 2/91/M of March 11, 1991.

"Environmental Claim" means any claim, prosecution, demand, action, official warning, abatement or other order or notice (conditional or otherwise), relating to Environmental Matters or requiring compliance with the terms of any Environmental Licence or Environmental Law

"Environmental Law" includes any law, statute, rule, regulation, code of practice, guidance note, order, notice or demand of any government authority or agency or any regulatory body

or any other body whatsoever in any jurisdiction relating to Environmental Matters applicable to any Group Company and/or the business carried on by any Group Company in force at Completion

"Environmental Licence" means any permit, licence, authorisation, consent or other approval required at any time by any Group Company or in relation to the business carried on by any Group Company pursuant to any Environmental Law

"Environmental Matters" includes any of the following:

- (a) any generation, deposit, disposal, keeping, treatment, transportation, transmission, handling or manufacture of any substance which is capable of causing harm to man or any other living organism or damaging the Environment or public health or welfare;
- (b) nuisance, noise, defective premises, health and safety at work or elsewhere; and
- (c) the pollution, conservation or protection of the Environment whether relating to man or any living organism supported by the Environment or to natural resources or any other matter whatsoever affecting the Environment or any part of it

Compliance with laws

8.2 Each Group Company:

- 8.2.1 complies and has at all times complied with all Environmental Laws and Environmental Licences;
- 8.2.2 has obtained and maintained in full force and effect all Environmental Licences, and there are no conditions, facts or circumstances entitling any Environmental Licences to be revoked, suspended, amended, varied, withdrawn or not renewed or which would prevent compliance with any Environmental Licence;
- 8.2.3 is not aware of any pending, variation or amendment to any Environmental Licence which might have a material adverse effect on the Group's assets or operations or the value of the Owned Properties;
- 8.2.4 is not and is not likely to be required by any Environmental Licence or any Environmental Law or as the result of any Environmental Claim to incur any expenditure which is material in the context of the Group Company's business or to desist from taking any action which might have a material adverse effect on the Group Company's assets or operations or the value of the Owned Properties.

All documentation disclosed

8.3 The Sellers have disclosed to the Purchasers:

- 8.3.1 complete and up-to-date copies of all Environmental Licences and all orders, notices, directions, applications, appeals, amendments and reports and any other communications relating to or in connection with any Environmental Licence; and
- 8.3.2 full details (including where appropriate, copies of relevant reports or other documents) of any inspections, studies, audits, tests, reviews or other analyses commissioned in relation to any Group Company.

Environmental claims

- 8.4 No Environmental Claim is pending or has been made or threatened against any Group Company and no notice, order, judgment, demand or letter requiring the undertaking of remedial works under or pursuant to the Environmental Law has been served on or received by any Group Company.
- 8.5 The continuing conduct of the business or use of the Owned Properties by the Group will not give rise to any Environmental Claim.

9. EMPLOYEES

Details of employees

- 9.1 The Disclosure Letter sets out the following information in relation to each employee of each Group Company who earns in excess of MOP50,000 per month:

- 9.1.1 name of employing company;
- 9.1.2 name, age and job description;
- 9.1.3 emoluments (in whatever form, including bonus or commission arrangements and non-cash benefits);
- 9.1.4 date of commencement of employment or of any previous employment with which such employment is continuous;
- 9.1.5 notice period required to be given by respectively the employing company and the employee; and
- 9.1.6 date of last increase in salary;
- 9.2 and such information is complete and correct in all respects.
- 9.3 No employee earning in excess of MOP50,000 per month has since the Accounts Date given notice terminating their contract of employment or is under notice of dismissal and no amount due to or in respect of any employee or former employee is in arrears and unpaid other than salary for the month current at the date of this Agreement or in respect of the reimbursement of business expenses not exceeding MOP50,000 for each such employee or former employee.
- 9.4 There are no employees of any Group Company other than the employees set out in the schedule referred to in paragraph 9.1 above and no Group Company has made any offer to employ any person who is not listed as an employee in such schedule.

Terms of employment

- 9.5 True, up-to-date and complete copies of a representative sample of the contracts of employment between each Group Company and its employees and any other documents currently in force relating to the employment of the employees are attached to the Disclosure Letter together with copies of all consultancy agreements currently in force to which each Group Company is a party.
- 9.6 Each Group Company has entered into a valid and enforceable written employment contract with all of its non-resident employees in accordance with the terms of the applicable laws and regulations.
- 9.7 There is no contract of employment with any director or employee of a Group Company, nor any consultancy agreement with any Group Company which cannot be terminated on three months' notice or less without giving rise to any claim for damages or compensation (other than statutory redundancy). All contracts of employment between the Group Companies and their directors comply with applicable legislations and regulations.
- 9.8 There are no proposals to vary or amend the terms of employment of any employee or consultant.

Disputes and grievances

- 9.9 No Group Company is involved in any enquiry or investigation in relation to any of its employees with the Labour Department, the SSF Schemes Authority, any health and safety enforcement body or any other similar or relevant governmental or regulatory authority whether in Macau, in Hong Kong or elsewhere and there are no circumstances (including signing of this Agreement or Completion) which are likely to give rise to any such enquiry or investigation.
- 9.10 There is no outstanding obligation or ex gratia arrangement for any Group Company to pay any compensation to any present or former director, officer, employee or consultant.
- 9.11 There is no existing or pending dispute between any Group Company and any of its employees or any trade union or other organisation formed for a similar purpose, nor there any pending claims, actions, or proceedings involving labour claims, illegal works, and/or excess of limits of job duties, and there are no circumstances (including signing of this Agreement or Completion) which are likely to give rise to any such dispute.
- 9.12 There are no pending or threatened disputes which could lead to a director (past or present) calling upon any indemnity agreed with any Group Company.

Incentive schemes

- 9.13 No Group Company has, nor do any propose, to introduce any share incentive scheme, share option scheme or profit sharing, bonus or other incentive scheme for any director, officer or employee.

Termination by employees

- 9.14 Neither this Agreement nor Completion will or is likely to cause any director, officer or senior employee to terminate his engagement or employment with any Group Company.

10. RETIREMENT SCHEMES

General

- 10.1 The only retirement benefit schemes operated or participated in by a Group Company for the benefit of its employees (including directors) or former employees (including former directors) are the Social Security Fund Scheme (the "**SSF Scheme**").
- 10.2 Apart from the SSF Scheme, no Group Company is under any legal liability or voluntary or moral obligation to pay to or in respect of any employee or director of the Group Company or former employee or director of the Group Company, any retirement benefits or benefits on death, disability, accident or sickness or to contribute to any scheme or arrangement providing such benefits nor has any proposal been announced to pay such benefits.

Mandatory provident fund scheme

- 10.3 The SSF Scheme has been set up and registered in accordance with Law n°4/2010, of 23 August 2010, and all related regulations regarding Social Security in Macau, including mandatory and non-mandatory Social Security Schemes and Private Pension Funds (the "**SSF Law**") and since establishment, has been in full compliance with such law and all its subsidiary legislation.
- 10.4 All contributions (both of the employer and the employees and former employees of each Group Company) required to be paid under SSF Law have been paid.
- 10.5 In addition to the minimum contributions required under SSF Law for the SSF Scheme, the Group Companies maintain a Group Pension Fund Scheme administered by Luen Fung Hang Life Limited.

11. INSURANCE

Details of insurance

- 11.1 Full and correct particulars of all insurance policies maintained by each Group Company and currently in force are contained in the Disclosure Letter.

Maintenance of insurance

- 11.2 Each Group Company has effected all insurances required by law to be effected by it.
- 11.3 Each Group Company maintains and has maintained with a reputable insurer adequate insurance cover against all risks prudently insured against by companies carrying on a similar business.
- 11.4 All premiums due on the policies in respect of such insurance cover (the "**Policies**") have been paid and all the other conditions of the Policies have been performed and observed.
- 11.5 None of the Policies has or may become void or voidable as a result of an act or omission of any Group Company and each Group Company has the full benefit of the cover offered by each of the Policies relevant to it.

Terms

- 11.6 None of the Policies are subject to any special or unusual terms or restrictions or to the payment of any premium above the usual rate.
- 11.7 The Policies, together with all relevant endorsements, certificates and receipts for premiums paid, are in the possession of the relevant Group Company.
- 11.8 The Policies will continue in full force and effect notwithstanding Completion.

Claims

- 11.9 No claim is outstanding either by the insurer or the insured under any of the Policies and no claim against any Group Company by any third party is outstanding in respect of any risk covered by any of the Policies or by any policy previously held by that company.
- 11.10 There are no circumstances which would or might entitle any Group Company to make a claim under any of the Policies or which should be notified to the insurers under any of the Policies.

Directors' Insurance

- 11.11 No Group Company has insurance with respect to any of its directors.

12. INTELLECTUAL PROPERTY RIGHTS

- 12.1 In this paragraph 12:

"Intellectual Property" means all patents, registered designs, trademarks and service marks (whether registered or not), copyright, design rights (whether registered or not), internet domain names and all similar industrial or commercial monopoly or property rights (whether or not capable of registration), and the right to apply for the registration or other protection of all or any of them in any part of the world and the benefit of applications so made.

"Intellectual Property Rights" means:

- (a) the registered trade and service marks, patents, registered designs and internet domain names and applications for any of them, which are specified in Part A of Schedule 11;
- (b) the business and trade names, unregistered trade and service marks, copyright and unregistered design rights which are specified in Part B of Schedule 11;
- (c) the licences of Intellectual Property to or from any third party (including a member of the Seller's Group) as set out in Part C of Schedule 11;
- (d) all other Intellectual Property which is owned by the Group at the date of Completion which relates to or is used or enjoyed or intended to be used or enjoyed by the Group in connection with the businesses of the Group; and
- (e) all rights in any Intellectual Property (other than rights of ownership) which are used or enjoyed or intended to be used or enjoyed by the Group in connection with the businesses of the Group.

"Know-how" means all industrial and commercial techniques, processes, methods, ideas, inventions, discoveries, improvements, knowledge and know-how which relate to the activities of, or the goods or services procured or supplied by, a Group Company or to any equipment used in the business of any Group Company and are used by any Group Company on Completion.

Information provided

- 12.2 Complete, accurate and up-to-date particulars of the following are set out in Schedule 11:
- 12.2.1 in Part A of Schedule 11, all Intellectual Property Rights of which any Group Company is or has applied to be registered as the proprietor and in Part B of Schedule 11, all material unregistered Intellectual Property Rights owned by any Group Company (together, **Owned Rights**);
 - 12.2.2 in Part C of Schedule 11, all licences of Intellectual Property Rights to or from any third party (including a member of the Seller's Group), to which a Group Company is a party (**IP Licences**); and
 - 12.2.3 in Part D of Schedule 11, all other material agreements relating to Intellectual Property Rights to which any Group Company is a party.
- 12.3 Complete copies of all IP Licences and of all other contracts relating to Intellectual Property to which any Group Company is a party have been supplied to the Purchasers.

Sufficiency of Intellectual Property Rights

- 12.4 The Owned Rights and the rights granted under the IP Licences comprise all of the Intellectual Property Rights necessary to operate the business of each Group Company after Completion in the same manner as it operated prior to Completion.

Owned Rights

- 12.5 Each Owned Right is:
- 12.5.1 valid (in the case of a registered Owned Right) and (in all cases) subsisting and enforceable and no act or omission will cause it to cease to be valid, subsisting and enforceable;
 - 12.5.2 legally and beneficially owned by a Group Company alone, and free from any licence, Encumbrance, restriction on use or exploitation, option to buy or sell, or disclosure obligation; and
 - 12.5.3 not subject to any claim or opposition from any person as to title, validity, enforceability, or otherwise.
- 12.6 All application and renewal fees payable in respect of the registered Owned Rights have been paid. All other steps necessary to apply for, maintain and protect the registered Owned Rights have been taken and so far as the Sellers are aware there are no grounds on which any registration or application for registration in respect of any of the Owned Rights may be challenged, refused, forfeited or modified.
- 12.7 Save for the IP Licences granted by a Group Company and listed in Part C of Schedule 11, no Group Company has granted, nor is it obliged to grant, any licences in respect of all or any part of the Owned Rights. There are no pending or threatened applications for licences of rights, compulsory licences or equivalent relief in any jurisdiction in respect of the Owned Rights.

IP Licences

- 12.8 Each Group Company has at all times complied with the terms of the IP Licences and there are no grounds on which any IP Licences granted to a Group Company can be terminated, suspended, varied or revoked without the consent of the relevant Group Company.
- 12.9 No counterparty to an IP Licence has breached any of its terms.
- 12.10 Each Group Company has registered or applied to register all IP Licences in any jurisdiction where failure to register an intellectual property licence may adversely affect the relief available to that Group Company in respect of any claim under the IP Licences.
- 12.11 The entry into or performance of this Agreement with the Purchasers and the exercise by the Purchasers of their rights under this Agreement will not cause or render any IP Licences or any other material contract relating to Intellectual Property Rights liable to be terminated, suspended, varied or revoked.
- 12.12 All IP Licences will continue unaffected by any direct or indirect change of control of the Group Companies and without any consent, payment or other condition having to be obtained, made or fulfilled.

Third party infringements

- 12.13 No Group Company is infringing or has infringed the intellectual property rights of any other person.
- 12.14 No third party has infringed or is infringing the Owned Rights.

Internet domain names

- 12.15 The Group is the registered owner of the internet domain names set out in Part A of Schedule 11. No third party has registered an internet domain name confusingly similar to any of those set out in Schedule 11 or to any Group Company's corporate name.

Trade marks

- 12.16 No Group Company operates under any name other than its corporate name and the trade marks listed in Part A of Schedule 11 and its letters and order forms comply with all applicable legislation.

Know-how

- 12.17 All material Know-how is adequately documented or otherwise embodied in physical form to enable the Purchasers to acquire its full benefit and is in the possession or control of a Group Company.
- 12.18 No Group Company has made any disclosure of any Know-how other than under enforceable confidentiality undertakings. No Group Company is a party to any confidentiality or other agreement or subject to any duty which restricts the free exploitation, use or disclosure of any of the Know-how.
- 12.19 No unauthorised use of third party confidential information has been made by any Group Company.

Advertising and marketing materials

- 12.20 All advertising and marketing material used or proposed to be used in connection with the business of each Group Company complies with all legal and regulatory requirements in all countries in which it is used or proposed to be used. There are no grounds under which such material could be challenged or give rise to any complaint or liability for any reason whatsoever including, without limitation, defamation, libel, copyright, moral rights or any equivalent law.

13. INFORMATION TECHNOLOGY

Definitions

- 13.1 In this paragraph 13:

"Information Technology" means information technology infrastructure, including hardware, software (in both object and source code), firmware, networks and connecting media, and all manuals and other documents relating thereto

Information provided

- 13.2 Complete particulars of all Information Technology used by each Group Company and all contracts and reports in respect of that Information Technology are set out in the Disclosure Letter.

Rights of use

- 13.3 Each Group Company has all rights to use, develop, modify and maintain the Information Technology as are necessary for the conduct of the business of that company. All such rights will be unaffected by any direct or indirect change of control of the Group Company concerned without any consent, payment or other condition having to be obtained, made or fulfilled.
- 13.4 All Information Technology used by each Group Company is owned by or under the control of that company and upon Completion will not be wholly or partly dependent on any facilities which are under the control of a third party.
- 13.5 Each Group Company has in its possession and control complete copies of all source codes of the latest versions of the computer programs in which it owns the Intellectual Property Rights.

Function

- 13.6 All Information Technology used by each Group Company has functioned throughout the last 12 months without any material problems (including without limitation problems involving viruses or data loss) and in accordance with its specifications, and where any services in relation to the Information Technology are supplied by any third party, such services have been supplied in a timely and satisfactory manner and in accordance with the relevant service agreement.
- 13.7 The Information Technology used by each Group Company includes up-to-date anti-virus software and necessary back-up solutions are in operation to ensure that in the event of any fault in the Information Technology, no data will be irrevocably lost.
- 13.8 Each Group Company has direct control of and access to all records, systems, data and information held by it or on its behalf which are recorded, maintained, stored or wholly or partly dependent on any Information Technology, whether operated by a Group Company or not.

Data protection

- 13.9 Each Group Company has complied in all respects with the provisions of all privacy or data protection legislation to which it is subject, including the provision of the Macau Personal Data Law.

14. CONNECTED PARTY TRANSACTIONS

- 14.1 There are no agreements or arrangements between any Group Company and any member of the Seller's Group or any Associate of the Guarantor for the supply of any goods or services or the use by one company of the property, rights or assets of the other.
- 14.2 No Group Company has transferred any asset to any member of the Seller's Group, or any Associate of the Guarantor, except at market value.

15. LITIGATION

Litigation and other proceedings

- 15.1 Save for the collection of debts in the normal course of business (not exceeding MOP50,000 in respect of any one claim) no Group Company nor any person for whose acts that company may be vicariously liable is engaged in any capacity (whether as plaintiff or defendant or otherwise) in any litigation, arbitration, prosecution or other legal proceedings or in any proceedings or hearing before any statutory or governmental body, tribunal, department, board or agency. No such matters are pending or threatened and so far as the Sellers are aware there are no circumstances which are likely to give rise to any such matter.
- 15.2 There are no other proceedings threatened or pending which could in any way affect the business of any Group Company, including proceedings in respect of which any Group Company is liable to indemnify any party.
- 15.3 There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal, arbitrator or governmental agency against any Group Company or any person for whose acts that company may be vicariously liable.

Investigations by fiscal or other authorities

- 15.4 No Taxation or customs authority nor any other fiscal authority in any jurisdiction has at any time carried out or is at present conducting any investigation into the business or affairs of any Group Company and the Sellers are not aware of anything which is likely to give rise to any such investigation.

16. SOLVENCY

Solvency of Group Companies

- 16.1 No order has been made and no resolution has been passed for the winding up of any Group Company or for a provisional liquidator to be appointed in respect of any Group Company and no petition has been presented and no meeting has been convened for the purpose of winding up any Group Company.
- 16.2 No receiver has been appointed in respect of any Group Company or in respect of all or any part of its assets.
- 16.3 No Group Company is insolvent or unable to pay its debts (within the meaning MCC (or similar legislation in Hong Kong or elsewhere)) and no Group Company has stopped paying its debts as they fall due.
- 16.4 No execution or other enforcement action or legal process has been levied or threatened in respect of any property, asset or undertaking of any Group Company.

Compromises with creditors or members

- 16.5 No composition in satisfaction of the debts of any Group Company or scheme of arrangement of its affairs or compromise or arrangement between it and its creditors or members or any class of its creditors or members has been proposed, sanctioned or approved, and no step is or has been taken to do any of those things.
- 16.6 No Group Company has ceased to carry on business and no Group Company been dissolved or entered into liquidation, administration, administrative receivership, receivership, voluntary

arrangement, scheme of arrangement with creditors (or any analogous or similar procedure) in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction, nor has a petition been presented or other step been taken by any person with a view to any of those things.

Invalid transactions

16.7 No circumstances have arisen which are likely to result in:

16.7.1 a transaction to which any Group Company is a party being set aside; or

16.7.2 a transaction to which any Group Company is a party constituting a fraudulent preference under the MCC (or similar legislation in Hong Kong or elsewhere), or invalid floating charge under the MCC (or similar legislation in Macau or elsewhere) or a transaction to which any Group Company is a party constituting a transaction at an undervalue, or an unfair preference, or an invalid floating charge under the MCC (or similar legislation in Macau or elsewhere).

No circumstances leading to insolvency

16.8 No circumstances have arisen which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in paragraphs 16.1 to 16.7.

Analogous events

16.9 No event analogous to any of the circumstances mentioned in any of the sub-paragraphs of this paragraph 16 has occurred in relation to any Group Company outside Macau or Hong Kong.

17. INFORMATION SUPPLIED

Disclosure letter and other information supplied

17.1 All information disclosed in the Disclosure Letter and all other written information which has been given by the Sellers or any of the directors, officials or professional or financial advisers of any Group Company or the Sellers to any of the directors, officials or professional advisers of the Purchasers in the course of the negotiations leading to this Agreement is true, complete and accurate and is not misleading because of any omission or ambiguity or for any other reason.

17.2 All information relating to each Group Company and to the Sellers which is known or which would on reasonable enquiry be known to the Sellers and which would materially affect a reasonable buyer for value of the Group Company has been disclosed to the Purchasers in writing.

Books and records

17.3 All the accounts, books, ledgers and financial and other records of the Group Companies have been properly kept in accordance with all applicable laws and 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. There are no material inaccuracies or discrepancies contained or reflected in such accounts, books, ledgers and financial and other records, and they are sufficient to give a true and fair view of the state of the Group Companies' affairs, and to explain its transactions, in all material respects.

PART C

SELLER TAX WARRANTIES

1. TAX

Tax liabilities - general

- 1.1 All liabilities, whether actual, deferred, contingent or disputed, of each Group Company for Taxation, and whether incurred as principal, agent or trustee, have been duly and punctually paid. All other warranties relating to Tax matters set out in this Schedule 7 are made without prejudice to the generality of this paragraph.

Accounts

- 1.2 Full provision or reserve as appropriate has been made in the Accounts in accordance with generally accepted accounting principles in respect of any period ended on or before the Accounts Date for any liability to Tax (whether actual, contingent or disputed) assessed, liable to be assessed or deemed to be assessed on any Group Company or for which any Group Company is accountable at the Accounts Date whether or not that Group Company has or may have any right to reimbursement against any other person including (without prejudice to the generality of the foregoing) Tax in respect of income, profits or gains held, earned, accrued, arising, received or deemed for Tax purposes to have been earned, accrued, arisen, received by or to any person on or before the Accounts Date or by reference to any event occurring, act done, transaction effected or circumstances existing on or before the Accounts Date.
- 1.3 Since the Accounts Date:
- 1.3.1 no Group Company has been involved in any transaction outside the ordinary course of business which has given or may give rise to a liability to Taxation on that Group Company (or would have given or might give rise to such a liability but for the availability of any Tax Relief);
- 1.3.2 no accounting period of any Group Company has ended; and
- 1.3.3 no disposal has taken place or other event occurred which will or may have the effect of crystallising a liability to Tax which should have been included in the provision for deferred Tax contained in the Accounts if such a disposal or other event had been planned or predicted at the date on which the Accounts were drawn.

Tax Returns etc.

- 1.4 Each Group Company has since its incorporation duly made all Tax Returns, given all notices and supplied or caused to be supplied all information regarding Tax which it is required to make or supply to any Taxation Authority, the Disclosure Letter gives full and accurate details of the current status of all Tax Returns for each Group Company and each Group Company has adequate Tax Records to enable it to prepare complete, correct and accurate Tax Returns and any other tax filings and to determine an accurate calculation of its liability to Tax or its entitlement to Tax Relief.
- 1.5 All such information was when made complete and accurate and all such Tax Returns and notices were when made complete and accurate and were made on the proper basis and remain complete, correct and accurate in all material respects and all Tax Records assumed to have been submitted for the purposes of drawing up the Accounts have been properly submitted.

Disputes

- 1.6 There is no dispute or disagreement with any Taxation Authority and nor is any contemplated, regarding:
- 1.6.1 liability or potential liability to any Tax (including in each case penalties and interest) recoverable from any Group Company; or
- 1.6.2 the availability to any Group Company of any Tax Relief.
- 1.7 No Group Company is and nor has it been in the last six years, the subject of any investigation by any Taxation Authority and there are no facts which are likely to cause such an investigation to be instituted.

Records

- 1.8 Each Group Company has sufficient Tax Records relating to past events during the six years prior to Completion, including any elections made, to calculate the Tax liability or Tax Relief which would arise on any disposal or on the realisation of any asset owned at the Accounts Date by such Group Company or acquired by it since that date.
- 1.9 Each Group Company has complied with all applicable ordinances, statutes, regulations and other legislation relating to Taxation in Macau, Hong Kong and any other jurisdiction in which it operates and has kept and retained all Tax Records and documents appropriate or requisite for the purpose of any such legislation.

Payment of Tax

- 1.10 Each Group Company has paid all sums which it is, or had become liable to pay under any applicable legislation whether in Macau, Hong Kong or in any other jurisdiction relevant to the activities of the relevant Group Company and does not have any outstanding undischarged liability (whether actual, deferred, contingent or disputed) for any Taxation.
- 1.11 No Group Company has within the past six years paid or become liable to pay, and there are no circumstances by reason of which it is likely to become liable to pay, any penalty, fine, surcharge or interest in relation to Taxation.

Applications for Tax Relief

- 1.12 Each Group Company has duly submitted to the relevant Taxation Authorities all claims, disclaimers and applications for Tax Relief or otherwise which have been assumed to have been made for the purposes of the Accounts.

Agreements relating to Tax charges

- 1.13 The amount of Tax chargeable to each Group Company during any accounting period ending on or within six years before the Accounts Date has not depended on any concession, agreement or other formal or informal arrangement with any Taxation Authority.

Withholding of Tax

- 1.14 No Group Company has received any notice from any Taxation Authority which required or will or may require such Group Company to withhold Tax from any payment made since the Accounts Date or which will or may be made after the date of this Agreement.
- 1.15 Each Group Company has, as required by any Taxation Authority withheld and paid all Taxes required to be withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholders or holders of other securities, or other third party.

Tax residence and permanent establishments

- 1.16 Each Group Company has at all times since its incorporation been resident for Tax purposes only in the country in which it was incorporated and will also be so resident at Completion.
- 1.17 No Group Company has any permanent establishments in any jurisdiction outside its jurisdiction of incorporation.

Transfer taxes and duties

- 1.18 All documents to which any Group Company is a party and which relate to any assets of the Group Company and in the enforcement of which the Purchasers or any Group Company is or may be interested or which is or may be necessary or desirable to prove title to such assets, have been duly and properly stamped or, if appropriate, otherwise annotated as any Tax due being fully and properly paid.

Clearances

- 1.19 Where any clearance of consent for a transaction, scheme or arrangement has been sought from a Tax Authority, that transaction, scheme or arrangement has been implemented strictly in accordance with the terms of such clearance or consent and any conditions attaching to such clearance or consent.

Employees

- 1.20 Each Group Company has properly, in full and on a timely basis, paid or accounted to the relevant Tax Authority for any Tax and social security contributions due on, deducted or withheld from any payment or on the provision of any benefit or other reward or emolument to any Employee or officer or former or future Employee or officer of that Group Company or any person required to be treated as an Employee or officer or in any case, a third party connected with any of them or that Group Company by any Tax Authority.

Transfer pricing

- 1.21 All transactions entered into by each Group Company have been entered into on an arm's length basis and the consideration (if any) which has been charged, received or paid by the relevant Group Company on all transactions entered into by it has been equal to the consideration which would have been expected to be charged, received or paid between independent persons dealings at arm's length.

Disposal of material assets

- 1.22 No Group Company has disposed of or acquired any material asset in circumstances such that the consideration given or deemed to be given on such disposal or acquisition may be adjusted by a Tax Authority for any reason.

Anti-avoidance

- 1.23 No Group Company is or has been party to or otherwise directly or indirectly involved in any scheme, arrangement, transaction or series of transactions the main purpose, or one of the main purposes of which was the obtaining of a tax advantage, the deferral of Tax, reduction, the avoidance of tax, or which resulted in any Tax related gain or loss arising with no corresponding commercial or economic gain or loss.

Secondary Liabilities

- 1.24 No transaction, act, omission or event has occurred (including the execution or implementation of this Agreement) in consequence of which any Group Company is or may be held liable for any Tax, an amount in respect of Tax, or is or will be denied or deprived of any Tax Relief otherwise available to it or is or may otherwise be held liable for or to indemnify any person in respect of any Tax or amount in respect of Tax which is primarily or directly chargeable against or attributable to any person other than another Group Company.
- 1.25 No transaction, act, omission, or event has occurred which has resulted in or may result in any charge, lien, security interest, encumbrance or other third party right including any Tax Authority arising over any Group Company's assets in respect of unpaid Tax or an amount in respect of Tax which remains unpaid.

SCHEDULE 8

PURCHASER WARRANTIES

1. INCORPORATION

Each Purchaser is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has full power to conduct its business as conducted at the date of this Agreement.

2. CORPORATE POWER AND AUTHORITY

Subject to the receipt of shareholders' approval in accordance with the Listing Rules, each Purchaser has corporate power and authority to enter into and perform this Agreement and any agreement entered into pursuant to the terms of this Agreement and the provisions of this Agreement and any agreement entered into pursuant to the terms of this Agreement, constitute valid and binding obligations on each Purchaser and are enforceable against each Purchaser, in accordance with their respective terms.

3. DUE AUTHORISATION, EXECUTION AND DELIVERY

Each Purchaser has duly authorised, executed and delivered this Agreement and will, at Completion, have authorised, executed and delivered any agreements to be entered into pursuant to the terms of this Agreement.

4. NO BREACH

The authorisation, execution and delivery by the Purchasers of, and the performance by the Purchasers of their obligations under, this Agreement and any agreement entered into pursuant to the terms of this Agreement will not:

- 4.1.1 result in a breach of or conflict with any provision of its articles of association or equivalent constitutional documents;
- 4.1.2 result in a material breach of, or constitute a material default under, any instrument to which they are a party or by which they are bound; or
- 4.1.3 result in a breach of any Applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction.

5. CONSENTS

All consents, permissions, authorisations approvals and agreements of third parties and all authorisations, registrations, declarations, filings with any governmental department, commission, agency or other organisation having jurisdiction over the Purchasers which are necessary for the Purchasers to obtain in order to enter into and perform this Agreement and any agreement entered into pursuant to the terms of this Agreement in accordance with its terms, have been unconditionally obtained in writing and notified to the Sellers.

6. PROCEEDINGS

There are no:

- 6.1.1 outstanding judgments, orders, injunctions or decrees of any governmental or regulatory body or arbitration tribunal against or affecting the Purchasers or any of their group undertakings;
- 6.1.2 lawsuits, actions or proceedings pending or, to the knowledge of the Purchasers, threatened against or affecting the Purchasers or any of its group undertakings; or
- 6.1.3 investigations by any governmental or regulatory body which are pending or threatened against the Purchasers or any of its group undertakings, so far as the Purchasers are aware,

and which, in each case, has or could have a material adverse effect on the ability of the Purchasers to perform their obligations under this Agreement or any agreement entered into pursuant to the terms of this Agreement.

7. **SOLVENCY**

No order has been made, petition presented or meeting convened for the winding up of the Purchasers or any of their group undertakings, nor has a moratorium been agreed or declared in respect of, or affecting, all or a material part of any Purchasers or any of their group indebtedness, nor any other action taken in relation to the appointment of an administrator, liquidator, receiver, administrative receiver, compulsory manager or any provisional liquidator (or equivalent in any other jurisdiction) (or other process whereby the business is terminated and the assets of the company concerned are distributed amongst the creditors or shareholders or any other contributors), and there are no proceedings under any applicable insolvency, reorganisation or similar laws in any relevant jurisdiction, and no events have occurred which, under Applicable Laws, would justify any such proceedings.

SCHEDULE 9

GUARANTOR WARRANTIES

1. **POWER AND AUTHORITY**

The Guarantor has the legal right and full power and authority to enter into and perform this Agreement and any agreement entered into pursuant to the terms of this Agreement and the provisions of this Agreement and any agreement entered into pursuant to the terms of this Agreement, constitute valid and binding obligations on the Guarantor and are enforceable against the Guarantor, in accordance with their respective terms.

2. **DUE AUTHORISATION, EXECUTION AND DELIVERY**

The Guarantor has duly authorised, executed and delivered this Agreement and will, at Completion, have authorised, executed and delivered any agreements to be entered into pursuant to the terms of this Agreement.

3. **NO BREACH**

The authorisation, execution and delivery by the Guarantor of, and the performance by the Guarantor of her obligations under, this Agreement and any agreement entered into pursuant to the terms of this Agreement will neither:

3.1.1 result in a material breach of, or constitute a material default under, any instrument to which she is a party or by which she is bound; nor

3.1.2 result in a breach of any Applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction.

4. **CONSENTS**

All consents, permissions, authorisations approvals and agreements of third parties and all authorisations, registrations, declarations, filings with any governmental department, commission, agency or other organisation having jurisdiction over the Guarantor which are necessary for the Guarantor to obtain in order to enter into and perform this Agreement and any agreement entered into pursuant to the terms of this Agreement in accordance with its terms, have been unconditionally obtained in writing and notified to the Purchasers.

5. **PROCEEDINGS**

There are no:

5.1.1 outstanding judgments, orders, injunctions or decrees of any governmental or regulatory body or arbitration tribunal against or affecting the Guarantor;

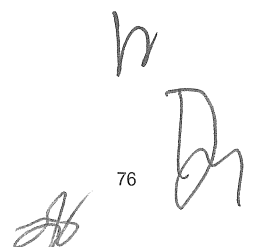
5.1.2 lawsuits, actions or proceedings pending or, to the knowledge of the Guarantor, threatened against or affecting the Guarantor; or

5.1.3 investigations by any governmental or regulatory body which are pending or threatened against the Guarantor, so far as the Guarantor is aware,

and which, in each case, has or could have a material adverse effect on the ability of the Guarantor to perform her obligations under this Agreement or any agreement entered into pursuant to the terms of this Agreement.

6. **SOLVENCY**

No order has been made or petition presented for the bankruptcy of the Guarantor, and there are no proceedings under any applicable insolvency, bankruptcy or similar laws in any relevant jurisdiction, and no events have occurred which, under Applicable Laws, would justify any such proceedings.



SCHEDULE 10

REAL PROPERTY

PART A

OWNED PROPERTIES

No	Address	Registration Number	Description	Liens and Charges
1	Avenida 24 de Junho	23109	Hotel AR/C – composed by C/V2, C/V1, R/C to 22 nd floor	Mortgage Assignment of all receivables
2	Avenida 24 de Junho	23109	Commercial Units BR/C	Mortgage Assignment of all receivables
3	Avenida 24 de Junho	23109	Commercial Units CR/C	Mortgage Assignment of all receivables
4	Avenida 24 de Junho	23109	Car Parking Spaces – in a total of 265 car parking spaces 1C/V2; 1C/V3; 2C/V2; 2C/V3; 3C/V2; 3C/V3; 4C/V2; 4C/V3; 5C/V2; 5C/V3; 6C/V2; 6C/V3; 7C/V2; 7C/V3; 8C/V2; 8C/V3; 9C/V2; 9C/V3; 10C/V2; 10C/V3; 11C/V2; 11C/V3; 12C/V2; 12C/V3; 13C/V2; 13C/V3; 14C/V2; 14C/V3; 15C/V2; 15C/V3; 16C/V2; 16C/V3; 17C/V2; 17C/V3; 18C/V2; 18C/V3; 19C/V2; 19C/V3; 20C/V2; 20C/V3; 21C/V2; 21C/V3; 22C/V2; 22C/V3; 23C/V2; 23C/V3; 24C/V2; 24C/V3; 25C/V2; 25C/V3; 26C/V2; 26C/V3; 27C/V2; 27C/V3; 28C/V2; 28C/V3; 29C/V2; 29C/V3; 30C/V2; 30C/V3; 31C/V2; 31C/V3; 32C/V2; 32C/V3; 33C/V2; 33C/V3; 34C/V2; 34C/V3; 35C/V2; 35C/V3; 36C/V2; 36C/V3; 37C/V2; 37C/V3; 38C/V2; 38C/V3; 39C/V2; 39C/V3; 40C/V2; 40C/V3; 41C/V2; 41C/V3; 42C/V2; 42C/V3; 43C/V2; 43C/V3; 44C/V2; 44C/V3; 45C/V2; 45C/V3; 46C/V2; 46C/V3;	N/A

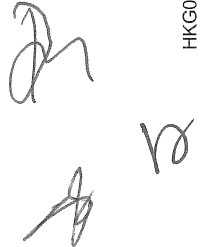
No	Address	Registration Number	Description	Liens and Charges
			47C/V2; 47C/V3; 48C/V2; 48C/V3; 49C/V2; 49C/V3; 50C/V2; 50C/V3; 51C/V2; 51C/V3; 52C/V2; 52C/V3; 53C/V2; 53C/V3; 54C/V2; 54C/V3; 55C/V2; 55C/V3; 56C/V3	
5	Avenida 24 de Junho	23109	Car Parking Spaces 57C/V2; 57C/V3; 58C/V2; 58C/V3; 59C/V3; 60C/V3; 62C/V3; 63C/V3; 64C/V3; 65C/V3; 66C/V3; 67C/V3; 68C/V3; 69C/V3; 70C/V3; 71C/V3; 72C/V3; 74C/V3; 75C/V3; 76C/V3; 77C/V3; 78C/V3; 79C/V3; 80C/V3; 81C/V3; 82C/V3; 83C/V3; 84C/V3; 85C/V3; 86C/V3; 87C/V3; 88C/V3; 89C/V3; 90C/V3; 91C/V3; 92C/V3; 93C/V3; 94C/V3; 95C/V3; 96C/V3; 97C/V3; 98C/V3; 99C/V3; 100C/V3; 101C/V3; 102C/V3; 103C/V3; 104C/V3; 105C/V3; 106C/V3; 107C/V3; 108C/V3; 109C/V3; 110C/V3; 111C/V3; 112C/V3; 113C/V3; 114C/V3; 115C/V3; 116C/V3; 117C/V3; 118C/V3; 119C/V3; 120C/V3; 121C/V3; 122C/V3; 123C/V3; 124C/V3; 125C/V3; 126C/V3; 127C/V3; 128C/V3; 129C/V3; 130C/V3; 132C/V3; 133C/V3; 134C/V3; 135C/V3; 136C/V3; 137C/V3; 138C/V3; 139C/V3; 140C/V3; 141C/V3; 142C/V3; 143C/V3; 144C/V3; 145C/V3; 146C/V3; 147C/V3; 148C/V3; 149C/V3; 150C/V3; 151C/V3; 152C/V3; 153C/V3; 154C/V3; 155C/V3; 156C/V3; 157C/V3; 158C/V3; 159C/V3; 160C/V3; 161C/V3; 162C/V3; 163C/V3; 164C/V3; 165C/V3; 166C/V3; 167C/V3; 168C/V3; 169C/V3; 170C/V3; 171C/V3; 172C/V3; 173C/V3; 174C/V3; 175C/V3; 176C/V3; 177C/V3; 178C/V3; 179C/V3; 180C/V3; 181C/V3; 182C/V3; 183C/V3; 184C/V3; 185C/V3; 186C/V3; 187C/V3; 188C/V3; 189C/V3; 190C/V3; 191C/V3; 192C/V3; 193C/V3; 194C/V3; 195C/V3; 196C/V3; 197C/V3; 198C/V3; 199C/V3; 200C/V3; 201C/V3; 202C/V3; 203C/V3; 204C/V3; 205C/V3; 206C/V3; 207C/V3; 56C/V2; 61C/V3; 73C/V3; 131C/V3	N/A
6	Avenida 24 de Junho	23109	Motorcycle Parking Spaces – in a total of 73 motorcycle parking spaces M1C/V2; M1C/V3; M2C/V2; M2C/V3; M3C/V2; M3C/V3; M4C/V2; M4C/V3; M5C/V2; M5C/V3; M6C/V2; M6C/V3; M7C/V2; M7C/V3; M8C/V2; M8C/V3; M9C/V2; M9C/V3; M10C/V2; M10C/V3; M11C/V2; M11C/V3; M12C/V2; M12C/V3; M13C/V2; M13C/V3; M14C/V2; M14C/V3; M15C/V2; M15C/V3; M16C/V2; M16C/V3; M17C/V2; M17C/V3; M18C/V2; M18C/V3; M19C/V2; M19C/V3; M20C/V2; M20C/V3; M21C/V2; M21C/V3; M22C/V2; M22C/V3; M23C/V2; M23C/V3; M24C/V2; M24C/V3; M25C/V2; M25C/V3; M26C/V2; M26C/V3; M27C/V2; M27C/V3; M28C/V2; M28C/V3; M29C/V2; M29C/V3;	N/A

Handwritten signature and initials.

No	Address	Registration Number	Description	Liens and Charges
			M30C/V2; M30C/V3; M31C/V2; M31C/V3; M32C/V2; M32C/V3; M33C/V2; M33C/V3; M34C/V3; M35C/V3; M36C/V3; M37C/V3; M38C/V3; M39C/V3; M40C/V3	

PART B
LEASEHOLD PROPERTIES

租賃協議								
序號	場所名稱	出租人	租戶公司名稱	公司名稱 / 立約人	生效日	終止日	合同名稱	備註
1	誠豐十六樓全層及十個車位	Easy Estate Investments Limited	凱旋門酒店管理有限公司	Easy Estate Inv. Ltd	2012-09-01	2026-08-31	不動產租賃合同-誠豐十六樓全層及十個車位	每月租金為 HKD 470,000；若雙方沒有在約滿前提出任何要求，則本合同以同樣條件續期；按金為一個月租金 MOP 484,100
2	鴻安中心 B1	Selective Asia Limited	凱旋門酒店管理有限公司	Selective Asia Ltd.	2021-11-16	2026-11-15	租賃合約 鴻安中心 B1 單位	每月租金 HKD5,000，本合同將於到期日自動延續；不需按金



PART C

OCCUPATIONAL AGREEMENTS

場所使用權協議														
序號	租用場所名稱	出租人	租戶公司名稱	樓層	生效日	終止日	面積 (平方尺)	租期 (年)	每呎使用費		每月使用費	協議中調整使用費之時期		備註
									幣值	金額		(由)	(至)	
1	周大福 (續約 II)	凱旋門酒店管理有限公司	周大福珠寶鐘錶 (澳門) 有限公司 CHOW TAI FOOK JEWELLERY AND WATCH COMPANY (MACAU) LIMITED	地下	2025-09-21	2028-09-20	1,842	3	HKD	\$266.02	HKD 490,000	2025-09-21	2028-09-20	於 2025 年 9 月 21 日至 11 月 20 日期間共 61 天豁免使用費 豁免租用酒店外圍大型玻璃窗廣告位及 LED 廣告顯示屏之費用
2	老上海 (續約 II)	凱旋門酒店管理有限公司	老上海餐飲管理有限公司 ADMINISTRAÇÃO DE RESTAURANTE E BEBIDAS ANTIGA SHANGHAI LIMITADA	3 樓	2025-09-21	2031-09-20	20,079.3	6	/	/	營業額之 8%	2025-09-21	2028-09-20	延續使用權之期限為期六年，由 2025 年 9 月 21 日起計算至 2031 年 9 月 20 日止
									/	/	營業額之 10%	2028-09-21	2031-09-20	
									/	/	營業額之 12%，當營業額達澳門幣 45 萬元或以上	2025-09-21	2031-09-20	
3	9 號會所夜總會 (續約)	凱旋門酒店管理有限公司	富機有限公司	5 樓	2020-11-18	2026-11-17	32,262	6	MOP	\$16	MOP 521,587.00	2020-11-18	2024-11-17 2025-12-31	分別在 2021 年 11 月 1 日、2023 年 2 月 28 日、2025 年 2 月 11 日及 8 月 11 日，經管理層批准由 2021 年 11 月 18 日至 2025 年 12 月 31 日期間，9 號會所繳付之每月使用及管理費用將維持為 MOP521,587。
									MOP	\$20	MOP 640,000.00	2024-11-18 2026-01-01	2026-11-17	
									HKD	\$35.51	HKD 520,000	2019-08-01	2024-07-31 2025-12-31	
4	凱旋桑拿(續約)	凱旋門酒店管理有限公司	高峰投資有限公司 TOPFLIGHT INVESTMENT CO. LTD.	5 樓	2019-08-01	2029-07-31	14,644.36	10	HKD	\$39.06	HKD 572,000	2022-08-01	2025-07-31	經管理層批准由 2022 年 8 月 1 日至 2025 年 12 月 31 日期間，凱旋桑拿繳付之每月使用及管理費用總金額將維持為 MOP520,000。
									HKD	\$44.92	HKD 657,800	2026-01-01	2029-07-31	




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5	STEFANO RICCI 服裝專門 店 (續約)	凱旋門酒店管理有 限公司	極品(澳門)有限公司 LUXURY (MACAU) CO., LTD	地下 A 及 B 鋪	2023-09-01	2033-08-31	1,353	10 年	HKD \$300	HKD 405,900	/	/	HKD811,800 的銀行擔保	免租裝修期共 15 個月： a) 2023 年 12 月(共 1 個 月)； b) 2024 年 10 月至 12 月(共 3 個月)； c) 2025 年 1 月至 3 月 (共 3 個月)； d) 2026 年 1 月至 2 月 (共 2 個月)； e) 2027 年 1 月(共 1 個 月)； f) 2028 年 1 月(共 1 個 月)； g) 2029 年 1 月(共 1 個 月)； h) 2030 年 1 月(共 1 個 月)； i) 2031 年 1 月(共 1 個 月)； j) 2032 年 1 月(共 1 個 月)
6	STEFANO RICCI 服裝專門 店飾櫃 (續約)	凱旋門酒店管理有 限公司	極品(澳門)有限公司 LUXURY (MACAU) CO., LTD	三樓	2023-09-01	2033-08-31	629	10 年	HKD \$43.72	HKD 27,500	/	/	HKD 55,000	免租裝修期共 3 個月： a) 2024 年 1 月(共 1 個 月)； b) 2025 年 1 月(共 1 個 月)； c) 2026 年 1 月(共 1 個 月)
7	澳門瑪寶 - 服裝 皮具零售店 (續 約)	凱旋門酒店管理有 限公司	澳門瑪寶(國際)有限 公司	地下 B R/C 鋪	2023-06-01	2026-05-31	2,570 平 方呎 (238.8 平 方米)	3 年	HKD \$136.19 HKD \$155.64 HKD \$175.10	HKD 350,000 HKD 400,000 HKD 450,000	2023-06-01 2024-06-01 2025-06-01	2024-05-31 2026-05-31 2026-05-31	HKD 700,000	2023 年 6 月用戶可享豁 免使用及管理費用。在 2025 年 3 月 24 日，經 管理層批准由 2025 年 6 月 1 至 2026 年 5 月 31 日期間，每月使用及管 理費用將維持為 MOP400,000。
8	投注中心 - 澳門 彩票有限公司 (續約)	凱旋門酒店管理有 限公司	澳門彩票有限公司 SLOT - SOCIEDADE DE LOTARIAS E APOSTAS MUTUAS DE MACAU, LIMITADA	地下	2024-01-01	2026-12-31	625.2 平 方呎 (58.1 平方 米)	3 年	HKD \$87.97	HKD 55,000	/	/	HKD 110,000	每月固定使用及管理費 用為 HK\$55,000；如當 月營業額超過 HK\$450 萬元時，超出的部份繳 付額外百分之三的費 用。
9	六福珠寶金行 (澳門)有限公 司 (續約)	凱旋門酒店管理有 限公司	六福珠寶金行 (澳 門)有限公司 LUK FOOK JEWELLERY & GOLDSMITH (MACAO) CO., LIMITED	地下 C R/C 鋪 連後面 面積 421.7	2023-07-01	2028-06-30	1,267.53 平方呎 (117.8 平 方米)	5 年	HKD \$433.91	HKD 550,000	/	/	HKD 1,100,000	免費提供指定之酒店外 牆玻璃窗廣告(一幅)及 LED 燈箱位置。用戶 可享 20 個月的豁免使用 及管理費用裝修期：

										HKD	27.07	HKD 640,206	2030-09-01	2034-08-31		裝修期：由交付商舖之日期起即 2024 年 9 月 1 日起計 8 個月
15	Pentagon YSL Pte. Ltd. (SINGAPORE) 水療	凱旋門酒店管理有限公司	BASEL POWER ENTERTAINMENT GROUP CO., LTD. 貝倫福特娛樂集團有限公司	二樓	2024-09-01	2034-08-31	33,000 平方呎	10 年	HKD	19.66	HKD 648,780	2024-09-01	2027-08-31	HKD 978,780		管理費：第 1 年到第 3 年 - 每月 HKD330,000; 第 4 年起：有機會作出修訂
									HKD	23.33	HKD 769,890	2027-09-01	2030-08-31			
									HKD	27.07	HKD 893,310	2030-09-01	2034-08-31			
									HKD	38.39	HKD 15,000	/	/			
16	雪茄洋酒店 (茄林貿易有限公司)	凱旋門酒店管理有限公司	茄林貿易有限公司 GARLIN TRADING COMPANY LIMITED	四樓	2024-07-01	2027-06-30	390.7 平方呎	3 年	HKD	38.39	HKD 15,000	/	/	HK45,000		2024 年 7 月用戶可享豁免使用及管理費用
17	ATM 黃金智能檢測及交易機 (新百利來中心有限公司)	凱旋門酒店管理有限公司	新百利來中心有限公司 NEW GREEN BOX PAVILION CENTRE LIMITED	一樓	2025-03-15	2028-03-14	269 平方呎	3 年	HKD	92.94	HKD 25,000	/	/	HKD 50,000		首三個月豁免管理費。 放置及營運黃金智能檢測及交易機 2 台及售賣機 1 台
18	瑞福商行 (唐人街有限公司)	凱旋門酒店管理有限公司	唐人街有限公司 YAWARAT LIMITADA	地面層 門牌 342 號	2025-06-01	2028-05-31	172 平方呎	3 年	HKD	550.00	HKD 94,600	/	/	HK\$189,200		兩個月按金及一個月上期

服務合同 - 商品展示櫃台														
序號	租用場所名稱	出租人	租戶公司名稱	樓層	生效日	終止日	面積 (平方呎)	租期 (年)	每呎使用費		每月使用費	協議中調整使用費之時期		備註
									幣值	金額		(由)	(至)	
1	服務合同 - 提供貨品展示櫃位置 (瑞世禾投資諮詢有限公司)	凱旋門酒店管理有限公司	瑞世禾投資諮詢有限公司	地下層	2023-02-01	2026-01-31	/	1 年	/	/	/	/	/	出售貨品收入的 8% 給予凱旋門作為服務費用，雙方無異議本合同將於到期日自動延續。
2	服務合同 - 商品展示櫃台 (楊瀚一人有限公司)	凱旋門酒店管理有限公司	楊瀚一人有限公司	地下層 (前娛樂場會籍部櫃台)	2024-01-15	2026-01-14	/	6 個月	/	/	HKD 25,000	/	/	如雙方在前述日期內沒提出任何終止通知，本合同將於到期日自動延續六個月

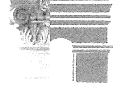



SCHEDULE 11
INTELLECTUAL PROPERTY RIGHTS
PART A

REGISTERED INTELLECTUAL PROPERTY RIGHTS

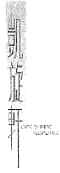
Registered Trade Marks

Macau

Holder	Trademark No.	Class	Validity	Charges / Encumbrances	Image for reference
Arc of Triumph	N/98632	36	13-10-2029	NO	ARC OF TRIUMPH DEVELOPMENT COMPANY LIMITED 凱旋門發展有限公司
Arc of Triumph	N/98633	36	13-10-2029	NO	
Arc of Triumph	N/98634	36	13-10-2029	NO	 ARC OF TRIUMPH DEVELOPMENT COMPANY LIMITED 凱旋門發展有限公司
Le Royal Arc	N/98627	36	13-10-2029	NO	澳門凱旋門 Le ROYAL ARC
Le Royal Arc	N/98628	36	13-10-2029	NO	
Le Royal Arc	N/98629	36	13-10-2029	NO	 澳門凱旋門 Le ROYAL ARC
Le Royal Arc	N/98630	36	13-10-2029	NO	
Le Royal Arc	N/98631	36	13-10-2029	NO	 澳門凱旋門 Le ROYAL ARC
Arc of Triumph Hotel Management	N/31734	39	23-04-2029	NO	Le ROYAL ARC 凱旋門
Arc of Triumph Hotel Management	N/31735	41	23-04-2029	NO	Le ROYAL ARC 凱旋門

Holder	Trademark No.	Class	Validity	Charges / Encumbrances	Image for reference
Arc of Triumph Hotel Management	N/31736	43	23-04-2029	NO	Le ROYAL ARC 凱旋門
Arc of Triumph Hotel Management	N/47005	39	05-05-2031	NO	凱旋門 L'ARC MACAT
Arc of Triumph Hotel Management	N/47006	41	05-05-2031	NO	凱旋門 L'ARC MACAT
Arc of Triumph Hotel Management	N/47007	43	05-05-2031	NO	凱旋門 L'ARC MACAT
Arc of Triumph Hotel Management	N/50248	39	25-10-2031	NO	凱旋門 L'ARC MACAT
Arc of Triumph Hotel Management	N/50249	41	25-10-2031	NO	凱旋門 L'ARC MACAT
Arc of Triumph Hotel Management	N/50250	43	25-10-2031	NO	凱旋門 L'ARC MACAT
Arc of Triumph Hotel Management	N/50251	39	25-10-2031	NO	
Arc of Triumph Hotel Management	N/50252	41	25-10-2031	NO	
Arc of Triumph Hotel Management	N/50253	43	25-10-2031	NO	
Arc of Triumph Hotel Management	N/98611	39	13-10-2029	NO	

Holder	Trademark No.	Class	Validity	Charges / Encumbrances	Image for reference
Arc of Triumph Hotel Management	N/98612	41	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98613	43	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98614	39	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98615	41	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98616	43	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98617	39	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98618	41	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98619	43	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98620	39	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98622	43	13-10-2029	NO	

Holder	Trademark No.	Class	Validity	Charges / Encumbrances	Image for reference
Arc of Triumph Hotel Management	N/98623	43	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98625	43	13-10-2029	NO	
Arc of Triumph Hotel Management	N/98625	43	13-10-2029	NO	

Hong Kong

Holder	Trademark No.	Class	Validity	Charges / Encumbrances	Image for reference

British Virgin Islands

Holder	Trademark No.	Class	Validity	Charges / Encumbrances	Image for reference

Trade Mark Applications

Country	Renewal Date	Class	Mark	No	Specification of Goods / Services	Applicant

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Patents

Country	No	Date	Normal expiry date	Overseas filing	Subject	Registered proprietor

Patent Applications

Country	No	Date	Normal expiry date	Overseas filing	Subject	Registered proprietor

Registered Designs

Country	Date	No	Title and Description	Registered Proprietor

Applications for Registered Designs

Country	Date	No	Title and Description	Registered Proprietor

Internet Domain Names

Name	Registered Proprietor
larcmau.com	
larchotel.com	
aotmau.com	
larchotelmau.com	

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SCHEDULE 12
LOAN SCHEDULE

	Company / Borrower / Guarantor	Lender / Bank / Beneficiary of Guarantee	Amount borrowed or guaranteed	Guarantees	Supporting document
1	Arc Triumph Development Company Limited	Ms. Angela Leong On Kei	HKD125,000,000.00	None	Company's shareholder resolution dated 02-12-2022
2	Arc Triumph Development Company Limited	Ms. Angela Leong On Kei	HKD800,000,000.00	None	Company's shareholder resolution dated 09-08-2024
3	Arc Triumph Development Company Limited	Ms. Angela Leong On Kei	MOP100,000,000.00, with interests of Prime Rate, minus 2,2%.	None	Company's shareholder resolution dated 15-11-2023
4	MTPR	Arc Triumph Development Company Limited	HKD 2,366,000,000.00 Outstanding: HKD1,545,448,964.00		Inter-Company Loan Agreement dated 18-07-2019
5	Arc Triumph Development Company Limited	Bank of China as beneficiary of a Corporate Guarantee	HKD 5,000,000,000.00	Corporate Guarantee (guarantee of the MTPR Loan)	Company's shareholder resolution dated 06-11-2023
6	Arc Triumph Development Company Limited	Ms. Angela Leong On Kei	HK\$245 mil, with interest of prime rate minus 3.25%	None	Company's shareholder resolution dated 01-12-2021

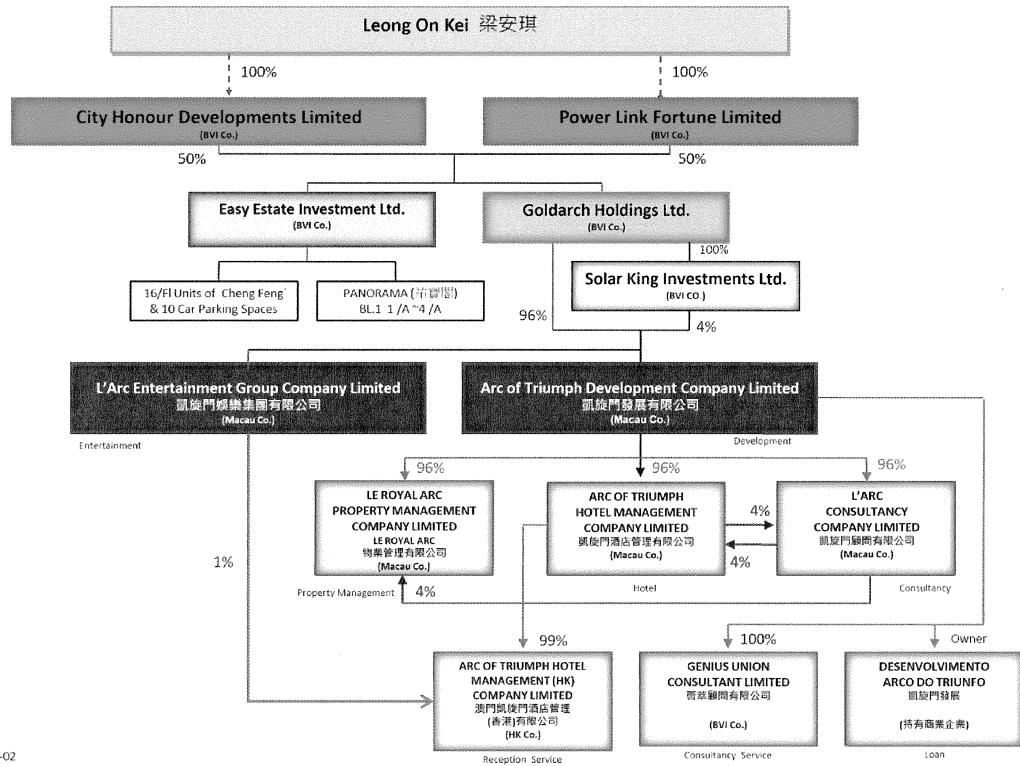
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SCHEDULE 13

PRE-SALE REORGANISATION STEPS PLAN

A. Pre-Reorganisation Structure



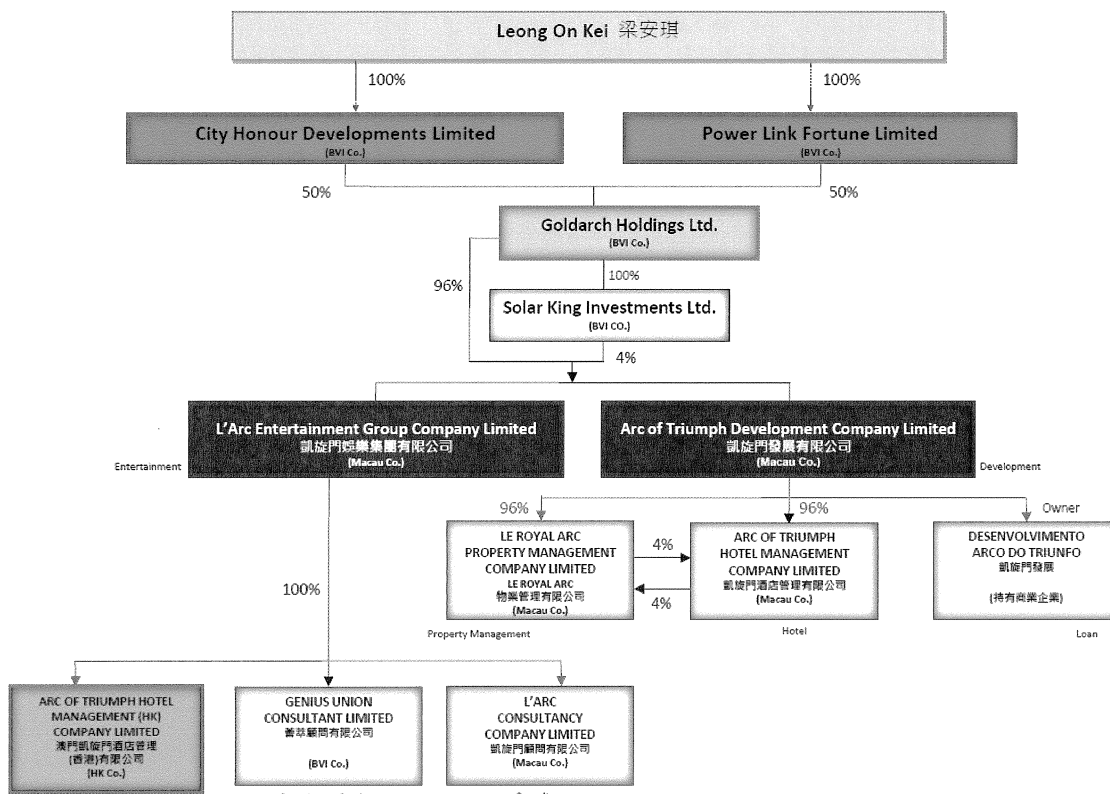
Update on 2025-01-02

Note: "DESENVOLVIMENTO ARCO DO TRIUNFO" is not a subsidiary, but a commercial enterprise of the Target Company.

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B. Post-Reorganisation Structure



C. Steps plan

1. L'Arc Consultancy Company Limited

Arc of Triumph Development Company Limited (96%) and Arc of Triumph Hotel Management Company Limited (4%) should transfer their ownership of the shares in L'Arc Consultancy Company Limited to a third party outside the Target Group of companies.

The Sellers shall provide to the Purchasers: (i) updated commercial registration certificate of L'Arc Consultancy Company Limited issued by Macau Companies Registry reflecting the above shares transfer, or, if not available on Completion date, (ii) copy of the executed shares transfer contract, registration application to the Macau Companies Registry and receipt of submission of registration issued by the Macau Companies Registry.

2. Le Royal Arc Property Management Company Limited

L'Arc Consultancy Company Limited should transfer the 4% of the share capital of Le Royal Arc Property Management Company Limited to Arc of Triumph Hotel Management Company Limited which will then in conjunction with Arc of Triumph Development Company Limited own in aggregate 100% of Le Royal Arc Property Management Company Limited.

The Sellers shall provide to the Purchasers: (i) updated commercial registration certificate of Le Royal Arc Property Management Company Limited issued by Macau Companies Registry reflecting the above shares transfer, or, if not available on Completion date, (ii) copy of the

executed shares transfer contract, registration application to the Macau Companies Registry and receipt of submission of registration issued by the Macau Companies Registry.

3. Arc of Triumph Hotel Management Company Limited

L'Arc Consultancy Company Limited should transfer the 4% of the share capital of Arc of Triumph Hotel Management Company Limited to Le Royal Arc Property Management Company Limited which will then in conjunction with Arc of Triumph Development Company Limited own in aggregate 100% of Arc of Triumph Hotel Management Company Limited.

The Sellers shall provide to the Purchasers: (i) updated commercial registration certificate of Arc of Triumph Hotel Management Company Limited issued by Macau Companies Registry reflecting the above shares transfer, or, if not available on Completion date, (ii) copy of the executed shares transfer contract, registration application to the Macau Companies Registry and receipt of submission of registration issued by the Macau Companies Registry.

4. Arc of Triumph Hotel Management (HK) Company Limited [Hong Kong company]

The target subsidiary Arc of Triumph Hotel Management Company Limited owns 99% of Arc of Triumph Hotel Management (HK) Company Limited. These shares should be transferred to a third party outside the Target Group of companies.

The Sellers shall provide to the Purchasers: (i) signed board resolutions of Arc of Triumph Hotel Management (HK) Company Limited approving the transfer, (ii) a set of stamped instrument of transfer and bought and sold notes, and (iii) an updated register of members of Arc of Triumph Hotel Management (HK) Company Limited reflecting the transfer.

Assuming no pre-emption rights or restrictions on transfers apply to the shares of Arc of Triumph Hotel Management (HK) Company Limited, no other consents or waivers are required.

Subject to the timing required for the Hong Kong Stamp Office to stamp the instruments of transfer and bought and sold notes, we expect registration of the transfer to take approximately 2 business days from signing the board resolutions and instrument of transfer and bought and sold notes.

5. Genius Union Consultant Limited [BVI company]

100% owned by the target company Arc of Triumph Development Company Limited. The relevant shares should be transferred to a third party outside the Target Group of companies.

The Sellers shall provide to the Purchasers evidence of completion of the transfer of shares in a manner that is legally effective and compliant with applicable laws and regulations, and in a form satisfactory to the Purchasers.

no

AB

SCHEDULE 14
RELATED PARTY TRANSACTIONS

Grantor / Lender	Grantee / Borrower	Subject	Remarks
Ms. Angela Leong On Kei	Arc Triumph Development Company Limited	Loan of HKD125,000,000.00	This loan is referred only in a shareholder resolution and no further documentation provided.
Ms. Angela Leong On Kei	Arc Triumph Development Company Limited	Loan of HKD800,000,000.00	This loan is referred only in a shareholder resolution and no further documentation provided.
Ms. Angela Leong On Kei	Arc Triumph Development Company Limited	Loan of MOP100,000,000.00, with interests of Prime Rate, minus 2,2%.	This loan is referred only in a shareholder resolution and no further documentation provided.
Ms. Angela Leong On Kei	Arc Triumph Development Company Limited	Loan of HK\$245 mil, with interest of prime rate minus 3.25%	This loan is referred only in a shareholder resolution and no further documentation provided.
MTPR	Arc Triumph Development Company Limited	Intercompany loan of HKD 2,366,000,000.00 Outstanding amount: HKD1,545,448,964.00	This loan is documented.
Arc of Triumph Development Company Limited	Arc of Triumph Hotel Management Company Limited	Right of Use Agreement for Hotel L'Arc Macau	Term: 01/01/2021 to 31/12/2030, at monthly fee of MOP40M.
Arc of Triumph Hotel Management Company Limited	L'Arc Entertainment Group Limited	Hotel room block and operations agreement	Term: 01/10/2025 to 31/12/2025
Arc of Triumph Hotel Management Company Limited	Le Royal Arc Property Management Company Limited	Engineering service agreement	Term: 1 year from 01/01/2011, automatically renewed for further periods of 2 years until further termination notice. Monthly fee MOP80,000.
Arc of Triumph Hotel Management Company Limited	Le Royal Arc Property Management Company Limited	IT service agreement	Term: 1 year from 01/01/2011, automatically renewed for further periods of 2 years until further termination notice. Monthly fee MOP20,000.
Le Royal Arc Property Management Company Limited	Arc of Triumph Hotel Management Company Limited	Cleaning services agreement (for carpark entrance to B3, 23 rd to 55 th floors)	Term: 01/10/2017 to 31/12/2018, automatically renewable until further termination notice. Monthly fee MOP86,000.
Selective Asia Limited	Arc of Triumph Hotel Management Company Limited	Lease Agreement for B1 of Edf. Hung On	Monthly rent of HKD5,000, for a lease term of 2 years from 16 November 2019 until 15 November 2021, automatically renewable

SCHEDULE 15

FUNDS FLOW

Timing	Action	Payment / Notice Amount	From	To	Documents
On or before 22 November	Serve notice of signing of Sale and Purchase Agreement and Waiver Request (Form A)		Company	ICBC as agent for ICBC Loan Agreement	• Notice of signing of Sale and Purchase Agreement and Waiver Request (Form A)
On or before 24 November	Repay HK\$ 35 million principal instalment	HK\$35,000,000.-	Guarantor	ICBC	•
On or before 5 December / No later than 8 Business Days before Completion	ICBC to countersign the Waiver Request and advise the total outstanding amount due and payable on the date of Completion ("Total ICBC Loan Outstanding Amount")		ICBC	Company	Letter from ICBC
On or before 8 December / 7 Business Days before Completion	Confirmation of Transfer of Shares Contract and associated documents pending prepayment of the ICBC Loan Amount, prepayment notice has been signed and held in escrow pending Purchasers to lodge Utilisation		Sellers + Company	Sellers' Lawyer	• Transfer of Shares Contract and associated documents thereunder • Prepayment notice (Form C) • Utilisation Request (From B)

	Request (Form B)				
On or before 8 December / 7 Business Days before Completion	Serve the Utilisation Request under Acquisition Financing (Form B) ⁱ	[HK\$1,750,000,000 + HK\$177,525,000 (or any other appropriate amount sufficient enough to fund such)]	SJM Resorts, S.A.	ICBC as agent for Acquisition Financing	Utilisation Request (Form B)
On or before 10 December / 5 Business Days before Completion	Release prepayment notice in escrow and serve for entire Total ICBC Loan Outstanding Amount (Form C) ⁱⁱ	[HK\$1,892,525,000]	Company	ICBC as agent for ICBC Loan Agreement	Prepayment notice (Form C)
1 Business Day before Completion	Serve notice of satisfaction of Conditions		Purchasers	Sellers	Notice of satisfaction of Conditions
1 Business Day before Completion	Serve instructions to ICBC to issue 2 cashier orders payable to ICBC (as agent for ICBC Loan Agreement) ("Cashier Order") for Total ICBC Loan Outstanding Amount	[HK\$1,749,825,243.- & HK\$177,525,000]	SJM Resorts, S.A.	ICBC	Cashier Order
At Completion	Issue and delivery of Cashier Order	[HK\$1,749,825,243.- & HK\$177,525,000]	ICBC	SJM Resorts, S.A.	Cashier Order
At Completion	Handover Cashier Order to be held in escrow until Sellers handover signed Transfer of Shares Contract to the Purchasers, together with	[HK\$1,749,825,243.- & HK\$177,525,000]	SJM Resorts, S.A.	ICBC as agent for ICBC Loan Agreement	- Handover Cashier Order - Transfer of Shares Contract

	instructions to credit any balance left for account of Leong On Kei				
At Completion	Handover cheque payable to the Sellers for payment of Purchase Price for the Shares	MOP180,000.- (HK\$174,757.-)	Purchasers	Sellers Lawyer	• Handover cheque
At Completion	Apply Cashier Order for prepayment of ICBC Loan Amount in full	[HK\$1,749,825,243.- & HK\$177,525,000-]	ICBC as agent for ICBC Loan Agreement	ICBC as agent for ICBC Loan Agreement	• Cashier Order
At Completion	Handover signed release of Encumbrance in connection with ICBC Loan Agreement		ICBC as agent for ICBC Loan Agreement	SJM Resorts, S.A.	• Release of Encumbrance
At Completion	Release signed Transfer of Shares Contract in escrow for Purchasers to sign and take effect		Sellers' lawyer	Purchasers	• Transfer of Shares Contract
At Completion	Transfer any balance left in excess of Total ICBC Loan Outstanding Amount to Leong On Kei for value		ICBC	Leong On Kei	
At Completion	Complete signing of property pledge	HK\$1,750,000,000.-	Purchasers	ICBC as agent for Acquisition Financing	• Property pledge
At Completion	Complete signing of declaration for excluding gaming area and		ICBC as agent for Acquisition Financing	Macau SAR Government	• Declaration for excluding gaming area and equipment

	equipment as security				
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ⁱ7 Business Days before SJM Holdings shareholders' meeting (Sch 10 - min 5 Business Days)

ⁱⁱ Short notice < 5 Business Days is subject to 1% penalty on prepayment amount (Cl. 7.4)

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FORM A – NOTICE OF SIGNING OF SALE AND PURCHASE AGREEMENT AND WAIVER REQUEST

21 November 2025

Industrial and Commercial Bank of China (Macau) Limited
18/F Macau Landmark
555 Avenida da Amizade
Macau
Attn: Mr Nicholas U / Mr Kevin Kuok

Dear Sirs

Re: Notice of Signing of Sale and Purchase Agreement and Waiver Request

Reference is made to the Facility Agreement dated 22 November 2021 (the "Facility Agreement"), the First Amendment to Facility Agreement dated 15 July 2024 and the Second Amendment to the Facility Agreement dated 30 September 2024. Terms defined in the Facility Agreement shall have the same meaning in this letter.

A sale and purchase agreement for all of the issued shares of the Company has been signed between Goldarch Holdings Limited and Solar King Investments Limited as Sellers and SJM Resorts, S.A. and SJM – Investment Limited as Purchasers. Completion is scheduled for [18 December 2025] or such later date as the Sellers or Purchasers may agree and as soon as practicable after SJM Holdings Limited, as ultimate controlling parent of the Purchasers, has convened a meeting for its shareholders to approve the SPA. Please refer to the enclosed announcement dated [20 November 2025] made by SJM Holdings Limited for more details of the transaction.

The Facility Loan will be prepaid by the Purchasers and our ultimate shareholder on our behalf on the date of completion, subject to our serving the definitive notice of prepayment to you as Facility Agent for the Lenders by [10 December 2025], which is 5 Business Days ahead of the scheduled date of prepayment and completion.

For the Facility Loan scheduled for rollover on [29 November 2025], we have the following requests:

1. shorten next Interest Period pursuant to Clause 9.1 of the Facility Agreement to end on [18 December 2025], which is the scheduled date of prepayment;
2. confirm to us, copying the Purchasers, the amount of Facility Loan, Interest, fees and any other amount payable (the "ICBC Loan Amount") under the Facility Agreement up to [18 December 2025] to facilitate the proposed prepayment; and
3. confirm to us, copying the Purchasers, that all Security Document will be released and cancelled within the same day upon full prepayment of the ICBC Loan Amount as well as the applicable form of release and cancellation, in any case by 5 December 2025.

Contact details of the Purchasers

Address : 8th floor, Hotel Grand Lisboa, 23 Avenida de Lisboa, Macau

Email : [secgen@sjmresorts.com]

Attention : [Dr. Rui José da Cunha]

Please kindly confirm your acknowledgement of the transaction and approval of the requests by signing and returning to us the duplicate of this letter at your earliest convenience.

Sincerely yours

For and on behalf of
ARC OF TRIUMPH DEVELOPMENT CO. LTD.

Director

FORM B - UTILISATION REQUEST

To: Industrial and Commercial Bank of China (Macau) Limited as Facility Agent

From: SJM Resorts, S.A. as Borrower

Dated:

Dear Sirs

SJM Resorts, S.A. ("Borrower") Term and revolving loan facilities based on a commitment of HK\$19,000 million ("Facilities") Facility Agreement dated 20 June 2022 ("Facility Agreement") and Amended and Restated Facility Agreement dated [●] based on a commitment of up to HK\$22,425 million

- 1 We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement shall have the same meaning in this Utilisation Request.
- 2 We wish to borrow a Loan on the following terms:~

Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)

Facility to be utilised: [Facility A]/[Facility B]*

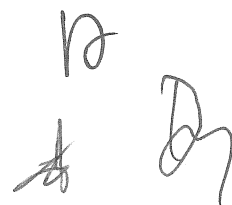
Amount: HK\$[●] MOP[●]

[First] Interest Period: [●]
3. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [specify account(s)]
5. This Utilisation Request is irrevocable.

Yours faithfully

For and on behalf of
SJM Resorts, S.A.

Authorised signatory(ies)



FORM C – PREPAYMENT NOTICE

To: Industrial and Commercial Bank of China (Macau) Limited as Facility Agent

From: Arc of Triumph Development Co. Ltd.

Dated:

Dear Sirs

Reference is made to the Facility Agreement dated 22 Nov 2021 (the "Facility Agreement"), the First Amendment to Facility Agreement dated 15 Jul 2024 and the Second Amendment to the Facility Agreement dated 30 Sep 2024. Terms defined in the Facility Agreement shall have the same meaning in this letter.

This is a voluntary prepayment notice formally served pursuant to Clause 7.3 of the Facility Agreement.

We wish to prepay the entire Facility Loan on the following terms:~

Proposed Prepayment Date: [●] (or, if that is not a Business Day, the next Business Day)

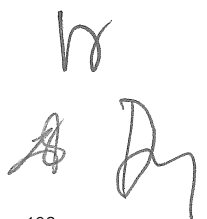
Amount: HK\$[●]

This prepayment request is irrevocable. You are authorized to deduct from any receipt(s) payable in your favour designated for prepayment of the Facility Loan for any Interest and fees due and payable under the Facility Agreement as well as any associated costs and expenses incurred for this prepayment, including release and cancellation of all Security Document.

Sincerely yours

For and on behalf of
ARC OF TRIUMPH DEVELOPMENT CO. LTD.

Director



SCHEDULE 16

DEFINITIONS AND INTERPRETATION

1. The following words and expressions have the following meanings unless expressly stated otherwise:

"Accounts" means the audited financial statements of each Group Company including the balance sheet, profit and loss account together with the notes, any statement of cash flow and the auditors and directors' reports for the 12 month period ended on the Accounts Date;

"Accounts Date" means 31 December 2024;

"Acquisition Financing" has the meaning given to it in Recital (D);

"Actions" means any claims, actions, proceedings, damages, demands, judgments, sums payable, liabilities and losses (which includes any diminution in the value of the Shares, or the shares in the Subsidiaries directly or indirectly held by the Company or the assets of the Company or the Subsidiaries) (in each case, whether or not successful, compromised, settled, withdrawn or which shall become unenforceable by the lapse of time or otherwise);

"Affiliate" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and, in the case of an individual, any member of such individual's immediate family (including spouse, civil partner, parent, child, sibling) and any trust, partnership, or entity in which such individual or any immediate family member has a material interest or exercises Control;

"Anti-Corruption Law(s)" means all Applicable Laws relating to the prevention of bribery, corruption, fraud or similar or related activities in any country;

"Applicable Laws" means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to the Parties or any of them, any Group Company, or as the context requires;

"Arc of Triumph Shareholder Loans" means all shareholder loans between the Company (as borrower) and the Guarantor (as lender);

"Assignment and Subordination Agreement" means the assignment and subordination of all existing loans and advances and future shareholders loan and advances to be given by the Company, L'Arc Entertainment and the Sellers, in favour of ICBC, dated 22 November 2021;

"Assignment of Insurance Policies" means the assignment of all the rights and benefits of the Company, given by the Company in favour of ICBC, dated 22 November 2021;

"Assignment of Receivables" means the assignment of receivables given by the Company, of L'Arc Entertainment and of Arc of Triumph Hotel Management Company in favour of ICBC, excluding those in connection with immovable assets, dated 22 November 2021;

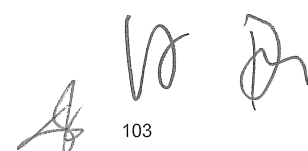
"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and Macau;

"Business Warranties" means the warranties set out in Part B of Schedule 7;

"Business Warranty Claim" means a claim for breach of any of the Business Warranties;

"Change of Control" means in respect of any company, if a person who directly or indirectly has Control of the company at the date of this Agreement ceases to do so or if a person obtains directly or indirectly Control of the company after the date of this Agreement;

"Chief Executive" means the chief executive of the Macao Special Administrative Region;



"Claim" means all and any of a Business Warranty Claim, a Title and Capacity Warranty Claim, a Tax Claim or an Indemnity Claim;

"Company" means Arc of Triumph Development Company Limited, a company incorporated in Macao under Macau laws with registered number 14060 (SO) further details of which are set out in Part A of Schedule 2;

"Competing Business" any business carried on within Macau which wholly or partly competes or proposes to compete with any business carried on at Completion by any Group Company or with any business which at Completion any Group Company proposes to carry on in the immediate or foreseeable future, other than the Permitted Business;

"Completion" means completion of the sale and purchase of the Shares in accordance with Clause 6;

"Completion Date" means 18 December 2025 or at such other date and time as the Sellers and Purchasers shall agree following satisfaction, or (if capable of waiver) waiver, of all the Conditions;

"Conditions" means the conditions set out in Clause 4.1;

"Confidential Information" has the meaning given to that term in Clause 17.3;

"Control" means the power of a person to secure, directly or indirectly, (whether by the holding of shares, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed or other documents regulating another person or otherwise) that the affairs of such other person are conducted in accordance with their wishes and **"Controlled"** and **"Controlling"** shall be construed accordingly;

"Corporate Guarantees" means the corporate guarantees given by the Company, L'Arc Entertainment and the Sellers in favour of ICBC, dated 22 November 2021;

"Costs" means costs, charges and expenses (including those suffered or incurred in establishing or enforcing a right to be indemnified under this Agreement);

"DICJ" means the Gaming Inspection and Coordination Bureau, Macau (*Direcção de Inspeção e Coordenação de Jogos*);

"DICJ Approval" has the meaning given to that term in Clause 7.1;

"Disclosed" means accurately, fully and fairly disclosed in, or pursuant to, the Disclosure Letter with sufficient detail to enable a reasonable purchaser to understand the nature and scope of the matter disclosed, and **"Disclose"** shall be construed accordingly;

"Disclosure Letter" means the letter dated the same date as this Agreement from the Sellers to the Purchaser;

"Dispute" means any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim);

"Divided Shares" has the meaning given to it in Clause 2.2;

"Employee" means any individual who has entered into or works under a contract of employment or any other contract whereby the individual undertakes to do or perform personally any work or services (save where such services are performed for a client or customer of a profession or business undertaking carried on by the individual);

"Encumbrance" means any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, encumbrance, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any other agreement or arrangement having a similar effect or any agreement to create any of the foregoing;

"Exchange Rate" means 1.03 MOP: 1 HK Dollar;

"Existing Service Agreement" means the Agreement for Provision of Services dated 30 December 2022 and the 1st Addendum to the Agreement for Provision of Services dated 3

April 2023, between L'Arc Entertainment and SJM Resorts in respect of the provision of services with regard to Casino L'Arc;

"Floating Charge" means the floating charge over all assets (except immovable property and gaming equipment) of the Company, given by the Company in favour of ICBC, dated 22 November 2021;

"Funds Flow" means the steps plan set out in Schedule 15 between (amongst others) the Sellers, the Purchasers and the Company, in relation to the repayment of the ICBC Loan Amount;

"Group" means the Company and the Subsidiaries;

"Group Company" means any one of the Company and the Subsidiaries;

"Guaranteed Obligations" has the meaning given to that term in Clause 15.1;

"HKD", "HK\$" and "HK Dollar" means Hong Kong Dollar, the lawful currency of Hong Kong;

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

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

"ICBC" means Industrial and Commercial Bank of China (Macau) Limited;

"ICBC Loan Agreement" means the facility agreement between the Company (as borrower) and ICBC (as facility agent and security agent) dated 22 November 2021 (as subsequently amended and/or supplemented);

"ICBC Loan Amount" means the outstanding loan and interest accrued thereon owing by the Company to ICBC pursuant to the ICBC Loan Agreement, together with all fees and expenses payable upon full repayment on Completion, amounting to HKD \$1,927,525,000;

"Indemnified Person" means an entity which is, or a person who is, on or at any time after the date of this Agreement, a member of the Purchaser Group or a director, Employee or agent of a member of the Purchaser Group;

"Indemnity Claim" means a claim against the Sellers pursuant to any of the provisions of Clause 10.1;

"Intellectual Property" means all inventions (whether patentable or not), patents, utility models, petty patents, registered designs, design rights, database rights, copyright and related rights, moral rights, semiconductor topography rights, plant variety rights, trade marks, service marks, logos, get up, trade names, business names, domain names, (in each case whether registered or unregistered) and including any applications for registration and any renewals or extensions of any of the foregoing, and, in each case, the goodwill attaching to any of the foregoing, rights to sue for passing off or for unfair competition, all Know How, confidential information and trade secrets and any rights or forms of protection of a similar nature or having equivalent or similar effect to any of them which subsist anywhere in the world;

"Know How" means all know how, trade secrets and confidential information, in any form (including paper, electronically stored data, magnetic media, film and microfilm) including financial and technical information, drawings, formulae, test results or reports, project reports and testing procedures, information relating to the working of any product, process, invention, improvement or development, instruction and training manuals, tables of operating conditions, information concerning intellectual property portfolio and strategy, market forecasts, lists or particulars of customers and suppliers, sales targets, sales statistics, prices, discounts, margins, future business strategy, tenders, price sensitive information, market research reports, information relating to research and development and business development and planning reports and any information derived from any of them;

"L'Arc Entertainment" means L'Arc Entertainment Group Company Limited, with registration no. 31426 (SO) and address at Alameda Dr. Carlos d' Assumpcao, no. 322-362, Centro Comercial Cheng Fengl 6th Floor, Macau;

"Land Concession Agreement" means the land leasehold granted by the Macau Government to the Company in relation to the land located at Avenida Sir Anders Ljungstedt, as per Dispatch of the Secretary of Transport and Public Works number 41/2009, published in the Macau Official Gazette number 35, Serie II, on September 2, 2009;

"Land Law" means Law No. 10/2013 published in the Macau Official Gazette number 36, Serie I, on September 2, 2013;

"Leased Properties" means the properties rented and occupied by the Group, brief particulars of which are set out in Part B of Schedule 10 and **"Leased Property"** means any one of them;

"Letter of Authorisation" means the letter of authorisation issued by the Guarantor to SJM Resorts in connection with the Share Charge and the Tripartite Agreement;

"Limitation Period" has the meaning given to it in Schedule 6;

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

"Longstop Date" has the meaning given to that term in Clause 4.1;

"Management Accounts" means (i) the unaudited management accounts of each Group Company comprising an unaudited balance sheet and income statement; and (ii) the unaudited consolidated management accounts of the Group comprising an unaudited balance sheet and income statement, for the 8 month period ended on the Management Accounts Date;

"Management Accounts Date" means 31 August 2025;

"MOP" means Macanese Pataca, the lawful currency of Macau;

"Mortgage" means the first legal mortgage and assignment of receivables over the Owned Properties given by the Company in favour of ICBC, dated 27 September 2021 and as amended from time to time;

"MTPR" means Macau Theme Park and Resort Limited, a company incorporated under the Laws of Macau, registered under number 18633 (SO), with its registered office located at Rua da Patinagem n.º 128, Lisboaeta, Administrative Office, G/F, Macau;

"Occupational Agreements" means the occupational agreements stated in Part C of Schedule 10;

"Owned Properties" means the properties owned by the Group, brief particulars of which are set out in Part A of Schedule 10 and **"Owned Property"** means any one of them;

"Party" or **"Parties"** means a party or the parties to this Agreement;

"Permitted Business" any business carried on within Macau in which the Sellers and the Guarantor are directly interested in as at the date of this Agreement;

"Personal Guarantee" means the personal guarantee given by the Guarantor in favour of ICBC, dated 22 November 2021;

"Pledges Over Bank Account" mean the pledges over the bank accounts of the Group Companies, L'Arc Entertainment, L'Arc Consultancy Company Limited and the Sellers, dated 22 November 2021, in favour of ICBC;

"Power of Attorney" means the power of attorney relating to the Mortgage given by the Company in favour of ICBC;

"Pre-Sale Reorganisation" means the corporate actions and events being carried out by the Seller Group Companies, as described in the Pre-Sale Reorganisation Steps Plan;

"Pre-Sale Reorganisation Steps Plan" means the reorganisation steps plan set out in Schedule 13;

"Previous Accounts" means the audited financial statements of each Group Company including in each case the balance sheet, profit and loss account together with the notes,

any statement of cash flow and the auditors' and directors' reports for each of the two accounting periods immediately preceding the accounting period ending on the Accounts Date;

"Promissory Note" means a legally notarised promissory note ("livrança") for HKD3,045,000,000.00, given by the Company together with correspondent authorisation letter, and endorsed by the Guarantor;

"Properties" means the Owned Properties and the Leased Properties and **"Property"** means any one of them;

"Public Official" means any person (whether appointed or elected) holding a legislative, administrative, or judicial office, including any person employed by or acting on behalf of a public agency, a public enterprise (including any officer or Employee of a state-owned or state-operated entity) or a public international organisation;

"Purchase Price" has the meaning given to it in Clause 3.1;

"Purchaser Group" means the Purchasers and their group undertakings from time to time including, after Completion, the Company and the Subsidiaries;

"Reliance Persons" has the meaning given to it in Clause 9.7;

"Seller Group Company" means in respect of any Seller, that Seller and the group undertakings of that Seller, not including the Group;

"Seller Related Person" means, in respect of any Seller, any of its group undertakings or Affiliates, and any adviser, director, officer or Employee of any Seller or its group undertakings or Affiliates but shall not include any Group Company or any adviser, director, officer or Employee of any Group Company who are not Affiliates of any Seller in any other capacity;

"Seller Warranties" means the Title and Capacity Warranties, the Business Warranties and the Tax Warranties;

"Sellers' Solicitors" Nuno Simões & Associados, Macao;

"Shares" means the issued shares of the Company, comprising MOP 180,000 divided by two quotas;

"Share Charge" means the charge over shares in the agreed form to be entered into by the Guarantor as chargor and SJM Resorts as chargee in respect of the shares owned by the Guarantor in SJM Holdings;

"Share Pledges" mean the first priority pledge over all shares in the total share capital of (i) the Company, (ii) L'Arc Entertainment, (iii) Arc of Triumph Hotel Management Company Limited and (iv) the Sellers, all dated 22 November 2021, given by the respective shareholders in favour of ICBC;

"SJM Holdings" means SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 880);

"SJM Loan Amount" means the loan to be advanced by SJM Resorts to the Guarantor pursuant to the SJM Loan Agreement, in an amount of HK\$177,525,000;

"SJM Loan Agreement" means the loan agreement in the agreed form between SJM Resorts and the Guarantor;

"SJM Loan Documents" means the SJM Loan Agreement, the Share Charge, the Tripartite Agreement, the Warning Notice, the Process Agent Letter and the Letter of Authorisation;

"Subsidiary" means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

- (b) more than half the issued share capital (or equivalent rights of ownership) of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"Subsidiaries" means the undertakings further details of which are set out in Part B of Schedule 2 and any other undertaking which is a subsidiary undertaking of the Company;

"Tax Claim" means any claim under the Tax Covenant or for breach of any of the Tax Warranties;

"Tax Covenant" means the covenants set out in Schedule 6;

"Tax Warranties" means the warranties set out in Part C of Schedule 7;

"Taxation" or **"Tax"** has the meaning given to it in Schedule 6;

"Tax Relief" has the meaning given to it in Schedule 6;

"Tax Return" means any Tax return, including any related accounts, computations and attachments;

"Tax Records" means all returns, information, statements, accounts, registrations, computations, disclosures, notices, claims, disclaimers, elections, surrenders and applications relating to Tax;

"Termination Agreement" means the agreement to terminate the Existing Services Agreement between SJM Resorts and L'Arc Entertainment in the agreed form;

"Third Party Action" has the meaning given to that term in Clause 10.4;

"Title and Capacity Warranties" means the warranties set out in Part A of Schedule 7;

"Title and Capacity Warranty Claim" means a claim for breach of any of the Title and Capacity Warranties;

"Transaction" means the transactions contemplated by this Agreement and any matters arising out of this Agreement;

"Transaction Documents" means this Agreement and all documents to be entered into pursuant to this Agreement;

"Transfer of Shares Contract" means the transfer of shares contract to be executed by the Parties at Completion in the agreed form;

"Tripartite Agreement" means a tri-partite agreement in the agreed form to be entered into by the Guarantor, SJM Resorts and the relevant broker in respect of the control over the relevant securities account into which the shares to be subject to the Share Charge are required to be deposited into; and

"Warning Notice" means a warning notice in the agreed form issued by SJM Resorts to the Guarantor and which is to be countersigned and returned to SJM Resorts by the Guarantor prior to Completion.

References to this Agreement and other agreements

- 2. In this Agreement, except where the context otherwise requires:
 - 2.1 a reference to this Agreement includes a reference to the Schedules and the Appendices to it each of which forms part of this Agreement;
 - 2.2 a reference to a Clause or Schedule (other than to a schedule to a statutory provision) or Appendix is a reference to a Clause or Schedule or Appendix (as the case may be) of, or to, this Agreement and reference to a paragraph is to a paragraph of the relevant Schedule;

- 2.3 the contents page and headings are for convenience only and shall not affect the interpretation of this Agreement;
- 2.4 a reference to this Agreement includes this Agreement as amended or supplemented in accordance with its terms;
- 2.5 a reference to any agreement or other instrument (other than an enactment or statutory provision) is to that agreement or instrument as from time to time amended, varied, supplemented, substituted novated or assigned otherwise than in breach of this Agreement; and
- 2.6 references to documents "in the agreed form" or any similar expression shall be to documents agreed between the Parties, annexed to this Agreement (and confirmed in writing between their respective solicitors as being in agreed form for this purpose).

Precedence

3. In this Agreement, except where the context otherwise requires:
- 3.1 to the extent that a provision of a Schedule to this Agreement conflicts with a provision of the main body of this Agreement the relevant provision of the main body of this Agreement takes precedence; and
- 3.2 to the extent that this Agreement conflicts with the provisions of any of the agreed documents, this Agreement takes precedence.

Singular, plural and gender

4. Words in the singular include the plural and vice versa and a reference to one gender includes other genders.

References to persons and companies

5. In this Agreement, except where the context otherwise requires:
- 5.1 a reference to a person includes a reference to any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- 5.2 a reference to a company includes any company, corporation or other body corporate wherever and however incorporated or established; and
- 5.3 a reference to an individual includes that individual's estate and personal representatives.

References to time periods

6. In this Agreement, except where the context otherwise requires:
- 6.1 a reference to a time of day is to Macau time;
- 6.2 a reference to a day (including within the defined term "**Business Day**") means a period of 24 hours ending at midnight; and
- 6.3 any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running.

References to legislation and legal terms

7. In this Agreement, except where the context otherwise requires:
- 7.1 a reference to an enactment, instrument or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment, instrument or statutory provision and is a reference to that enactment, instrument, statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, instrument, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it;

- 7.2 a reference to any Macau statute or enactment includes any equivalent or analogous laws or rules in any other jurisdiction to the extent that such jurisdiction is relevant to the transactions contemplated by this Agreement; and
- 7.3 reference to any Macau legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept includes what most nearly approximates the Macau legal term in any jurisdiction other than Macau to the extent that such jurisdiction is relevant to the transactions contemplated by this Agreement.

Includes and including

8. In this Agreement, except where the context otherwise requires:
- 8.1 the words and phrases "includes", "including", "in particular" (or any terms of similar effect) shall not be construed as implying any limitation; and
- 8.2 general words shall not be given a restrictive meaning because they are preceded or followed by particular examples.

Writing

9. A reference to writing includes any modes of reproducing words in any legible form and, except where expressly stated otherwise, shall include email).

Reference to accounts

10. A reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it.

SIGNED by Leong On Kei
for and on behalf of
Goldarch Holdings Limited

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(Authorised Signatory)

For and on behalf of
GOLDARCH HOLDINGS LIMITED

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Authorised Signature(s)

SIGNED by Leong On Kei
for and on behalf of
Solar King Investments Ltd.

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(Authorised Signatory)

For and on behalf of
SOLAR KING INVESTMENTS LIMITED

.....
Authorised Signature(s)

SIGNED by Leong On Kei

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(Ms. Leong On Kei)

Cartório do Notário Privado – Nuno Simões

Reconheço por semelhança a assinatura supra de **LEONG ON KEI 梁安琪**, cuja identidade verifiquei por confronto com pública-forma do Bilhete de Identidade de Residente Permanente de Macau nº 7385888(8), emitido em 29/03/2022 pela D.S.I., na qualidade de directora da sociedade denominada “**GOLDARCH HOLDINGS LIMITED**” (BVI companhia no. 1686897), cuja qualidade e suficiência de poderes para o acto conforme verifiquei por meu conhecimento pessoal.

Macau, aos 21 de Novembro de 2025.

O Notário,

Conta nº. NFS20251121-011-691202

Emol: \$14.00

Cartório do Notário Privado – Nuno Simões

Reconheço por semelhança a assinatura supra de **LEONG ON KEI 梁安琪**, cuja identidade verifiquei por confronto com pública-forma do Bilhete de Identidade de Residente Permanente de Macau nº 7385888(8), emitido em 29/03/2022 pela D.S.I., na qualidade de directora da sociedade denominada “**SOLAR KING INVESTMENTS LIMITED**” (BVI companhia no. 1683313), cuja qualidade e suficiência de poderes para o acto conforme verifiquei por meu conhecimento pessoal.

Macau, aos 21 de Novembro de 2025.

O Notário,

Conta nº. NFS20251121-012-085241

Emol: \$14.00

Cartório do Notário Privado – Nuno Simões

Reconheço por semelhança a assinatura supra de **LEONG ON KEI 梁安琪**, cuja identidade verifiquei por confronto com pública-forma do Bilhete de Identidade de Residente Permanente de Macau nº 7385888(8), emitido em 29/03/2022 pela D.S.I.

Macau, aos 21 de Novembro de 2025.

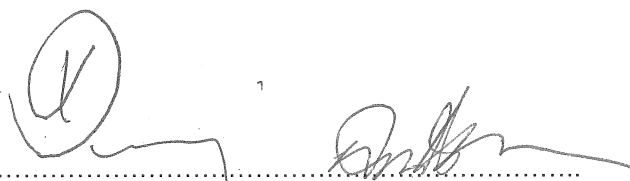
O Notário,

Conta nº. NFS20251121-013-004896

Emol: \$7.00

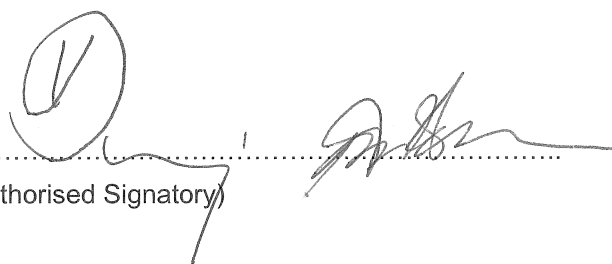
SIGNED by HO CHIU FUNG, DAISY AND SHUM)
for and on behalf of HONG KUEN, DAVID)
SJM Investment Limited)

) (Authorised Signatory)



SIGNED by HO CHIU FUNG, DAISY AND SHUM)
for and on behalf of HONG KUEN, DAVID)
SJM Resorts, S.A.)

) (Authorised Signatory)



Cartório do Notário Privado – Adelino Correia

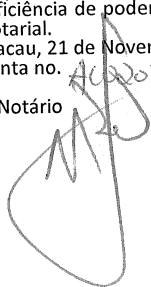
Reconheço por semelhança as assinaturas de Ho Chiu Fung Daisy (何超鳳 - 0149 6389 7685) e Shum, David Hong Kuen (岑康權 - 1478 1660 2938), por confronto com os BIRP nºs 1394469(9) de 13/12/2016 e 1405114(8) emitido em 17/01/2023, pela DSI, os quais outorgam na qualidade de presidente e administrador da “SJM – INVESTIMENTOS LIMITADA”, empresário comercial, pessoa colectiva numero 17682(SO), cuja qualidade e suficiência de poderes para o acto verifiquei por consulta directa no Sistema Notarial.

Macau, 21 de Novembro de 2025.

Conta no. ALD2025/121 - 003 - 075 882 A

O Notário

MOP\$28,00



Cartório do Notário Privado – Adelino Correia

Reconheço por semelhança as assinaturas de Ho Chiu Fung Daisy (何超鳳 - 0149 6389 7685) e Shum, David Hong Kuen (岑康權 - 1478 1660 2938), por confronto com os BIRP nºs 1394469(9) de 13/12/2016 e 1405114(8) emitido em 17/01/2023, pela DSI, os quais outorgam na qualidade de administradora-delegada e administrador da “SJM RESORTS, S.A.”, empresário comercial, pessoa colectiva numero 15056(SO), cuja qualidade e suficiência de poderes para o acto verifiquei por consulta directa no Sistema Notarial.

Macau, 21 de Novembro de 2025.

Conta no. ALD2025/121 - 008 - 765 237 A

O Notário

MOP\$28,00

