

DATED the 26th day of June 2020

- (1) **Maxson Transportation Limited**
(萬誠運輸有限公司)
- (2) **Hong Kong & China Transportation Consultants Limited**
(中港運輸顧問有限公司)
- (3) **Big Three Limited**
(大叁有限公司)
- (4) **Gurnard Holdings Limited**

MINIBUS LEASING AGREEMENT

THIS AGREEMENT is made on the 26th day of June 2020

BETWEEN:

- (1) **MAXSON TRANSPORTATION LIMITED (萬誠運輸有限公司)**, a company incorporated in Hong Kong whose registered office is at Room 1306, Abba Commercial Building, 223 Aberdeen Main Road, Hong Kong (“**Maxson**”);
- (2) **HONG KONG & CHINA TRANSPORTATION CONSULTANTS LIMITED (中港運輸顧問有限公司)**, a company incorporated in Hong Kong whose registered office is at Room 1306, Abba Commercial Building, 223 Aberdeen Main Road, Hong Kong (“**HKCT**”);
- (3) **BIG THREE LIMITED (大叁有限公司)**, a company incorporated in Hong Kong whose registered office is at Room 1306, Abba Commercial Building, 223 Aberdeen Main Road, Hong Kong (“**Big Three**”);

(Maxson, HKCT and Big Three may each be referred to as an “**Owner**” or collectively as “**Owners**”)

- (4) **GURNARD HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and whose principle place of business is located at 11th –12th Floor, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong (“**Lessee**”)

(Maxson, HKCT, Big Three and the Lessee may be individually referred to as a “**Party**” or collectively as “**Parties**”)

WHEREAS:

- (A) The Owners own certain minibuses which are capable of being utilised as public light buses in Hong Kong together with their vehicle registration licences.
- (B) Maxson and HKCT are both owned as to 60% by All Wealth Limited and 40% by Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong (as to 10%, 15%, 5%, 5% and 5% respectively). All Wealth Limited is wholly owned by Metro Success Investments Limited, which is wholly and indirectly owned by the Trustee acting as the trustee of The JetSun Trust, a discretionary trust set up by Mr. Wong and the discretionary objects of which are members of the Wong Family (as defined below) (excluding Mr. Wong).
- (C) Big Three is owned as to (i) 50% by the estate of Mr. Wong (NB: Mr. Vincent Wong acting as the sole executor of his will) and (ii) 50% by Mr. Vincent Wong, Ms. Ng, Ms. Vivian Wong, Ms. Cecilia Wong and Ms. Maya Wong (as to 10%, 5%, 25% (out of which 20% is held on trust for Mr. Chace Wong as beneficiary), 5% and 5% respectively).
- (D) Certain subsidiaries of the Lessee are holders of Passenger Service Licences (as defined below), pursuant to which such subsidiaries are allowed to operate certain public light bus (scheduled) services in Hong Kong (“**Services**”).
- (E) On 22 March 2004, Maxson, Glory Success and HKCT as owners entered into a leasing agreement with the Lessee whereby Maxson, Glory Success and HKCT shall, with effect from 1 April 2003, lease certain minibuses owned by them together with their vehicle registration licences to the Lessee and the Lessee shall rent from Maxson, Glory Success and HKCT such minibuses for its subsidiaries and to provide the Services upon and subject to the terms and conditions therein (“**First Original Agreement**”).
- (F) The First Original Agreement expired on 31 March 2006.

- (G) Maxson, Glory Success and HKCT as owners and the Lessee entered into another leasing agreement on 8 February 2006 to renew such leasing arrangements for another 3 years from 1 April 2006 to 31 March 2009 upon and subject to the terms and conditions therein (“**Second Original Agreement**”).
- (H) The Second Original Agreement expired on 31 March 2009.
- (I) Maxson, Glory Success and HKCT as owners and the Lessee then entered into another leasing agreement on 18 February 2009 to further renew such leasing arrangements for another 3 years from 1 April 2009 to 31 March 2012 upon and subject to the terms and conditions therein (“**Third Original Agreement**”).
- (J) The Third Original Agreement expired on 31 March 2012.
- (K) Maxson, Glory Success and HKCT as owners and the Lessee further entered into another leasing agreement on 16 February 2012 to renew such leasing arrangements for another term from 1 April 2012 to 30 September 2014 upon and subject to the terms and conditions therein (“**Fourth Original Agreement**”).
- (L) During the term of the Fourth Original Agreement, the Wong Family restructured the ownership of certain minibuses and their vehicle registration licences amongst the companies wholly owned by it or its certain members.
- (M) The Fourth Original Agreement expired on 30 September 2014.
- (N) After the abovementioned restructuring, Maxson, Glory Success, HKCT, Big Three and HKMB as owners and the Lessee further entered into another leasing agreement on 23 June 2014 to renew the abovementioned leasing arrangements for another term from 1 October 2014 to 30 September 2017 upon and subject to the terms and conditions therein (“**Fifth Original Agreement**”).
- (O) The Fifth Original Agreement expired on 30 September 2017.

- (P) As a result of further restructuring by the Wong Family, the Owners (viz. Maxson, HKCT and Big Three) remain as owners of the relevant minibuses as set out and particularised under Schedule 1 hereto.
- (Q) Maxson, HKCT and Big Three as owners and the Lessee subsequently entered into another leasing agreement on 29 June 2017 to renew such leasing arrangements for another term from 1 October 2017 to 30 September 2020 upon and subject to the terms and conditions therein (“**Sixth Original Agreement**”).
- (R) Due to the change of the Hong Kong laws resulting in an increase in the permitted number of passengers in minibuses, Maxson, HKCT and Big Three as owners and the Lessee entered into a supplemental agreement to the Sixth Original Agreement on 9 April 2018.
- (S) Maxson, HKCT and Big Three as owners and the Lessee entered into a second supplemental agreement on 8 January 2019 to further amend and supplement the Sixth Original Agreement and the said supplemental agreement.
- (T) The Owners and the Lessee are desirous of renewing the arrangement of lease of minibuses upon and subject to the terms hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:

1. **INTERPRETATION**

1.01 In this Agreement, the following words shall have the following meanings:

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| “Age” | means the age of each Bus by reference to the date of first registration as printed on the vehicle registration document issued by the Commissioner for Transport of Hong Kong |
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| “Administration Fee” | means the administration fee set out in Clause 8.05 |
| “associated companies” | means any fellow subsidiaries of the Company’s holding companies |
| “Authorised Insurer” | shall have the meaning ascribed to it in the Motor Vehicles Insurance (Third Party Risks) Ordinance (Chapter 272 of the Laws of Hong Kong) and which are approved by the Lessee |
| “Benchmark Table” | means the table set out in Schedule 2, subject to such revision as may from time to time be made pursuant to Clauses 3.02 |
| “Bus(es)” | means the minibuses together with their vehicle registration licences, brief particulars of which are set out in Schedule 1, subject to such replacement, addition, removal or changes from time to time in accordance with the terms of this Agreement (reference to each bus may be referred to as “Bus”) |
| “Company” | AMS Public Transport Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange, being the holding company of the Lessee |
| “Comprehensive Insurance” | means a total protection insurance which covers any accidental loss or damage to a vehicle (including its accessories and spare |

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| | parts) as well as the liability in respect of Third Party Risks |
| “Fifth Original Agreement” | shall have the meaning ascribed to it in Recital (N) |
| “First Original Agreement” | shall have the meaning ascribed to it in Recital (E) |
| “Force Majeure” | shall include fires, flood, earthquakes, terrorist attacks, wars, restraints affecting shipping or other transportation, national calamities, acts of God, acts of any government or supra-national legal authority and other causes provided that they are not within the reasonable control of the non-performing Party |
| “Fourth Original Agreement” | shall have the meaning ascribed to it in Recital (K) |
| “Glory Success” | shall mean Glory Success Transportation Limited (捷匯運輸有限公司), a company incorporated in Hong Kong |
| “HKMB” | shall mean Hong Kong Metropolitan Bus Limited (香港都會巴士有限公司), a company incorporated in Hong Kong |
| “holding company” | shall have the meaning ascribed to it in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |

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| “Hong Kong” | means the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Lease Period” | in respect of each Bus, means the period commencing on 1 October 2020 until the expiry of this Agreement, subject to early termination in accordance with Clause 2.02, 5.01 or 11 |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Ms. Cecilia Wong” | Ms. Wong Wai Sze, Cecilia, the daughter of Mr. Wong and Ms. Ng |
| “Ms. Maya Wong” | Ms. Wong Wai Sum, Maya, an executive director of the Company and the daughter of Mr. Wong and Ms. Ng |
| “Ms. Ng” | Ms. Ng Sui Chun, an executive director of the Company and the spouse of Mr. Wong |
| “Mr. Chace Wong” | Mr. Wong Tin Yan, Chace, a minor, the son of Mr. Vincent Wong |
| “Mr. Vincent Wong” | Mr. Wong Ling Sun, Vincent, an executive director and the chairman of the Company and the son of Mr. Wong and Ms. Ng |
| “Ms. Vivian Wong” | Ms. Wong Wai Man, Vivian, a non-executive director of the Company and the daughter of |

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| | Mr. Wong and Ms. Ng |
| “Mr. Wong” | late Mr. Wong Man Kit, a former executive director of the Company and the spouse of Ms. Ng |
| “Passenger Service Licence” | shall have the meaning ascribed to it in the Road Traffic Ordinance (Chapter 374 of the Laws of Hong Kong) |
| “Purposes” | means the purpose of provision of the Services from time to time by the Lessee or any of its subsidiaries and other purposes ancillary thereto |
| “Rentals” | in respect of each Bus, means the rental for that Bus determined in accordance with Clause 4 |
| “roadworthy” | shall have the meaning ascribed to it in section 2 of the Road Traffic Ordinance (Chapter 374 of the Laws of Hong Kong) and the term “unroadworthy” shall be construed accordingly |
| “Services” | shall have the meaning ascribed to it in Recital (D) |
| “Second Original Agreement” | shall have the meaning ascribed to it in Recital (G) |
| “Sixth Original Agreement” | shall have the meaning ascribed to it in Recital |

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| | (Q) (as varied, amended and supplemented by the two supplemental agreements referred to in Recitals (R) and (S)) |
| “Stock Exchange” | means The Stock Exchange of Hong Kong Limited |
| “subsidiaries” | shall have the meaning ascribed to it in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| “The JetSun Trust” | The JetSun Trust, a discretionary trust set up by Mr. Wong and the discretionary objects of which are members of the Wong Family (excluding Mr. Wong) |
| “Third Original Agreement” | shall have the meaning ascribed to it in Recital (I) |
| “Third Party Risks” | means the risks under which a person is legally liable for (i) death or bodily injury to any person pursuant to the Motor Vehicles Insurance (Third Party Risks) Ordinance (Chapter 272 of the Laws of Hong Kong) and (ii) damage to third party property, as a result of an accident arising out of the use of a vehicle on a road |
| “Trustee” | HSBC International Trustee Limited |
| “Warranties” | the Owners’ warranties, representations and undertakings under this Agreement |

“Wong Family”

Mr. Wong, Ms. Ng and their son, Mr. Vincent Wong, and their daughters Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong, and Mr. Vincent Wong’s son, Mr. Chace Wong; for the purpose of this Agreement, a reference to the Wong Family at a point of time after the death of Mr. Wong shall exclude Mr. Wong

- 1.02 Words and phrases the definitions of which are contained or referred to in section 2 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) shall be construed as having the meanings thereby attributed to them.
- 1.03 References to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- 1.04 References herein to Clauses and Schedules are to clauses in and schedules to this Agreement unless the context requires otherwise.
- 1.05 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.06 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender or the neuter include both genders and the neuter.

2. **THE LEASE**

- 2.01 Each of the Owners, in consideration of the Rentals, hereby agrees to lease and the Lessee hereby agrees to accept the Buses for lease during the Lease Period upon and subject to the terms and conditions hereinafter appearing.
- 2.02 Notwithstanding anything contained in this Agreement, the Lessee may at any time terminate the lease in respect of any Bus without any cause by giving to the relevant Owner one (1) month's notice in advance.
- 2.03 The Lessee shall also have the right to request replacement of any Bus without any cause by giving the relevant Owner one (1) month's notice and such Owner shall replace such Bus as specified in the notice upon expiry of such notice with a Bus (not necessarily of the same model, carrying capacity and Age) which meets the standards as required for deployment as a scheduled public light bus and is fit for the Purposes and in such case, the Rental for such Bus shall be adjusted by reference to its Age and carrying capacity in accordance with the Benchmark Table. In the event that (i) the Owner fails to so replace pursuant to this sub-clause or (ii) the replacement Bus is not accepted by the Lessee, the Lessee shall have the right to terminate the lease in respect of such Bus without giving any compensation to the Owner.
- 2.04 The Parties may from time to time during the term of this Agreement agree in writing to increase or reduce the number of Buses subject to lease under this Agreement, vary the list of Buses set out in Schedule 1 by adding any bus thereto, remove any Bus therefrom or replace any Bus therein with another bus (not necessarily of the same carrying capacity, Age and model), provided always that the Owners shall be obligated to increase the number of Buses subject to lease under this Agreement up to an aggregate of 315 Buses (representing the original number of Buses subject to lease under this Agreement set out in Schedule 1 as enlarged by approximately 10%) upon request of the Lessee. The lease of such Buses set out in Schedule 1 shall be governed by the terms and conditions of this Agreement and their Rentals shall be determined by the Benchmark Table.

- 2.05 The Parties expressly agree and confirm that (1) any third party(ies) beneficially and wholly owned by the Wong Family or any of its member(s); and/or (2) any member(s) of the Wong Family, shall be entitled, at any time with prior written notice from the relevant Owner(s) to the Lessee, to subrogate or supplement any of the Owner(s) insofar as the subject matter hereunder (including but not limited to lease of the Buses and the rights and obligations of each Party) is concerned. The provisions of this Agreement shall apply, mutatis mutandis, to such third party(ies) and/or member(s). For the avoidance of doubt, such third party(ies) and/or member(s) shall include without limitation (1) company(ies) directly or indirectly and wholly owned by the Wong Family or any of its member(s); (2) trust(s) set up by the Wong Family or any of its member(s); and (3) Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong.
- 2.06 In connection with Clause 2.05, the Owners shall procure that such third party(ies) and/or member(s) shall irrevocably submit to be bound by and act in accordance with the terms hereunder as if it were a party(ies) hereto.

3. **DURATION OF THIS AGREEMENT**

- 3.01 Subject to the satisfaction of the applicable requirements under the Listing Rules by the Company (including, without limitation, reporting and announcement and, if applicable, approval of the independent shareholders of the Company) and/or other requirements of any other applicable regulatory authorities, this Agreement shall take effect from 1 October 2020 (representing the expiry date of the Sixth Original Agreement) and shall continue, subject to any early termination in accordance with the provisions hereof, until 30 September 2023.
- 3.02 During the term of this Agreement, if the independent non-executive directors of the Company shall request an annual review of the Benchmark Table, the Parties shall jointly appoint an independent valuer to assess the prevailing market rentals of the Buses. The Benchmark Table shall be adjusted in accordance with the prevailing market rental as so assessed by the independent valuer, whose decision shall be final and conclusive and binding on the Parties.

4. **RENTALS**

- 4.01 During the Lease Period, the Lessee shall pay, or procure its subsidiaries to pay to the relevant Owners the Rentals in respect of the relevant Buses in accordance with the Benchmark Table. Such payments shall be made in advance on or before the 5th day of each calendar month without prior demand by the relevant Owners. For the avoidance of doubt, the Rental in respect of each Bus shall be adjusted during the Lease Period by reference to the Age of such Bus in accordance with the Benchmark Table.
- 4.02 Rentals shall not be payable in respect of any day during which a Bus is not available for use by the Lessee as a result of the act, omission or default of the relevant Owner, including a breach of this Agreement.
- 4.03 All payments due hereunder (if not made by direct debit or banker's order) shall be made to each of the Owners at its address stated herein or at such other address as such Owner may from time to time communicate to the Lessee.

5. **CHANGES IN THE LAWS AND RIGHT OF FIRST REFUSAL**

- 5.01 In the event that any future change in the laws in Hong Kong renders any Bus no longer suitable for the Purposes or any continuous use of which would violate the laws in Hong Kong, the relevant Owner shall promptly replace such non-compliant Bus with a Bus which complies with such new laws. Failure to so replace on the part of any Owner shall entitle the Lessee to terminate the lease in respect of such non-compliant Bus without notice and without giving any compensation to such Owner.
- 5.02 During the term of this Agreement, if any of the Owners proposes to sell or otherwise dispose of any of the Buses, it shall first give a written notice to the Lessee specifying the details of such Bus and the proposed selling price. Within twenty-eight (28) days of the receipt of notice by the Lessee, the Lessee may by giving a reply notice to such Owner indicate whether it would purchase such Bus. Only after the Lessee has indicated that it would not purchase such Bus or it has failed to give any reply notice to the relevant Owner within such twenty-eight (28) days period, may such relevant

Owner sell the Bus to such third party purchaser. Each of the Owners undertakes that in such case, it shall only sell or dispose of the Bus to such third party purchaser on the terms and at the price no more favourable to such purchaser than the terms and the price as previously offered to the Lessee and on condition that (unless such condition is waived by the Lessee) the sale shall be subject to the existing lease, or such purchaser shall enter into a new lease with the Lessee which terms are no less favourable to the Lessee as compared to the existing lease.

- 5.03 If the Lessee indicates its wish to purchase any Bus from any of the Owners pursuant to Clause 5.02, the completion of sale of such Bus shall take place within fourteen (14) days (or such later date as the relevant Owners may agree) after the day on which (i) the relevant Owner receives or is deemed to have received the reply notice given by the Lessee; or (ii) if required, the then applicable requirements under the Listing Rules and/or other requirements of any other applicable regulatory authorities are satisfied by the Company, whichever is the later.

6. **USE OF THE BUSES**

- 6.01 The Lessee and its subsidiaries may use the Buses for the Purposes.
- 6.02 The Lessee shall be entitled to make use of and rent the space on the body of the Buses or inside the Buses, or to install equipment inside the Buses, for advertisement purposes and any revenue derived therefrom shall at all times belong to the Lessee.
- 6.03 The Lessee shall be entitled to sub-let any of the Buses to its subsidiaries and associated companies without prior consent of the Owners.
- 6.04 Each of the Owners undertakes, save with the consent of the Lessee, not to do, or authorise to do, any act (including but not limited to the creation of any additional security interests without the consent of the Lessee) that would restrict, disturb or affect the Lessee's quiet enjoyment of the Buses for their intended use.

7. **DUTIES OF THE LESSEE**

7.01 The Lessee shall during the Lease Period in respect of each Bus:

- (i) use its reasonable endeavours to procure that the Buses are operated by drivers who at all times hold valid driving licences in the appropriate classes;
- (ii) indemnify each Owner against fines, penalties and liabilities imposed on such Owner arising as a result of any non-compliance or contravention of any transport, traffic or other law or regulation by the Lessee or any wrongs done or accidents caused by the Lessee's drivers (save where such breach or wrong done or accident is caused by or attributable to the act, omission or default of such Owner, their employees, agents or contractors), together with any cost or expense relating thereto which may be reasonably incurred by such Owner;
- (iii) be responsible for the cost of service and maintenance (including but not limited to materials, oil, grease and lubricants) in accordance with the manufacturer's recommendations, together with the cost of any necessary repairs and for all fuels and lubricants for the proper running of the Buses;
- (iv) provide and pay for all tyres required to be replaced through fair wear and tear or otherwise (i.e. the standard tread pattern shall be with a depth of at least 1mm throughout at least 3/4 of the breadth of the tread and round the entire outer circumference of the tyre or at the minimum standard as prescribed by the Road Traffic Ordinance (Chapter 374 of the Laws of Hong Kong) or any subsidiary legislation thereof from time to time);
- (v) bear the cost of the repair or rectification of any damage to the Buses (fair wear and tear excepted) and keep the relevant Owner fully indemnified against all losses, liabilities or damages as a result of or in connection with the aforesaid (except for any loss, liability or damage arising out of the default, negligence or omission of such relevant Owner, their employees, agents or contractors); and

- (vi) at its own expense arrange for the Buses to be road tested and obtain the vehicle test certificates in respect of the Buses at such time and in such manner as required by laws.

8. **INSURANCE, LICENCE FEES AND ADMINISTRATION FEES**

8.01 Subject to Clause 8.02(b), during the Lease Period, the Owners shall be responsible for the payment of the premium and expenses relating to the insurance covering at least the Third Party Risks of the Buses in accordance with the Motor Insurance (Third Party Risks) Ordinance (Chapter 272 of the Laws of Hong Kong) and all the vehicle registration licence fees of the Buses. If the Lessee shall have paid for such premium, fees and expenses on behalf of the Owners, the Owners shall reimburse the Lessee of all such payments upon demand.

8.02 In consideration of the payment of the Administration Fee (as defined in Clause 8.05) and subject to the Owners fulfilling their obligations under Clauses 8.01 and 8.03, the Lessee/its designated subsidiary shall during the Lease Period as agent for the Owners :-

- (a) arrange for the Buses to be insured with such Authorised Insurer and upon such terms as the Lessee/its designated subsidiary may in its discretion deem fit against loss and damage from Third Party Risks in accordance with the Motor Vehicles Insurance (Third Party Risks) Ordinance (Chapter 272 of the Laws of Hong Kong); and, if it desires to do so contrary to the Owners' decision, take out Comprehensive Insurance with the Authorised Insurer, provided that the Lessee/its designated subsidiary shall be responsible for any premium and expenses in excess of the premium and expenses required for the insurance covering Third Party Risks. The Lessee/its designated subsidiary may, at its option, notify its insurers that the Buses are on lease to the Lessee and request the insurers to endorse a note of such interest on the policy of insurance naming the Lessee as loss payee; and

(b) the Lessee/its designated subsidiary shall arrange for payment of the annual vehicle registration licence fees and renewal of the vehicle registration licences of the Buses.

8.03 The Owners shall co-operate with the Lessee/its designated subsidiary by signing such documents, providing such documents and doing such acts as the Lessee/its designated subsidiary may reasonably request for the management of the insurance policies and the renewal of the vehicle registration licences of the Buses.

8.04 Within a reasonable time after receiving the Owner's request, the Lessee/its designated subsidiary shall provide the Owner with copies of the policy of insurance, the premium receipts and insurance certificates and the vehicle registration licences of the Buses.

8.05 In consideration of, amongst others, the main administrative services provided by the Lessee/its designated subsidiary as described in Clause 8.02, the Owners shall pay the Lessee/its designated subsidiary a monthly administration fee of HK\$700 per Bus ("**Administration Fee**"), and the Administration Fee shall be deducted from the Rentals payable by the Lessee. The Lessee may also off-set any premiums, fees and expenses payable by the Owners under Clause 8.01 against the Rentals.

9. **GENERAL LIABILITY**

9.01 The Lessee shall be responsible for and hold the Owners fully indemnified against all claims, demands, liabilities, losses, damages, proceedings, costs and expenses which may be brought against or incurred by the Owners as a result of any breach of the terms of this Agreement, or as a result of any damage to or loss of the Buses or accident involving the Buses (other than accidents resulting from the act, neglect or default of the Owners or their employees, agents or contractors) during the Lease Period provided that the Owners shall first make a claim under the insurance policy and the Lessee shall only be liable to the Owners in respect of such amount which is not covered by insurance. The Lessee and the Owners agree that, if there is any loss of Bus for which the Lessee is responsible, the Lessee shall only be liable to the relevant Owner for a

sum equal to the fair market value of that Bus so lost (having regard to its Age, carrying capacity and model).

9.02 Each of the Owners shall be responsible for and hold the Lessee, the Company and its subsidiaries fully indemnified against all claims, demands, liabilities, losses, damages, proceedings, costs and expenses suffered or incurred by the Lessee, and the Company or its subsidiaries as a result of any breach or default on the part of such Owner, its employees, agents or contractors in the discharge of its obligations under this Agreement.

10. **UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES**

10.01 Each of the Owners (in respect of its Buses) hereby undertakes, warrants and represents to the Lessee that:-

- (i) it is the legal and beneficial owner of the Buses and that this Agreement constitutes valid and binding obligations of such Owner in accordance with its terms;
- (ii) save for otherwise disclosed to the Lessee, there are no claims, charges, liens, equities, encumbrances or third party rights of any kind on the Buses;
- (iii) consents from the mortgagee(s) of any mortgage of the Buses in relation to any Lease have been duly obtained;
- (iv) the Buses, when delivered at the relevant delivery date, are fit for the Purposes;
- (v) the details as regards the Buses as set out in Schedule 1 are in all respects true and accurate;
- (vi) each of the Buses meets the standards as required for deployment as a scheduled public light bus and is suitable for being used as a scheduled public light bus in Hong Kong;

- (vii) each of the Buses is under a subsisting vehicle registration licence (public light bus) issued by the Transport Department under the Road Traffic Ordinance (Chapter 374 of the Laws of Hong Kong);
- (viii) it will promptly pass on all notices and correspondence in relation to the Buses to the Lessee; and
- (ix) it will not do, or permit to be done, anything which will render any of the insurances covering the Buses to be revoked, withdrawn, or the premium for comprehensive insurances (if applicable) to be increased.

10.02 Each of the Owners hereby undertakes, represents and warrants to the Lessee that each of the Warranties is at the date hereof and at the commencement of the Lease Period true, accurate and not misleading in any respects and such Warranties are deemed to be repeated on each day of the Lease Period with reference to the facts and circumstances subsisting at such time. The Warranties are also deemed to be repeated every time when any additional, substituting or replacement Bus is delivered to the Lessee pursuant to this Agreement.

10.03 Each of the Warranties shall be construed as a separate and independent undertaking and warranty to the intent that the Lessee shall have a separate claim and right of action in respect of any breach thereof and (except where expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.

10.04 Each of the Owners undertakes to indemnify and keep indemnified the Lessee, the Company and its subsidiaries at all times on a full indemnity basis and hold it harmless from and against all loss or liability suffered by the Lessee, the Company or its subsidiaries, including but not limited to all and any costs (including legal costs) expenses, claims, suits, actions, proceedings, damages and liabilities which the Lessee may sustain, incur or suffer directly or indirectly as a result of or in connection with any of the Warranties being untrue, misleading or breached.

11. **TERMINATION**

11.01 Without prejudice to any other rights the Lessee may have against the Owners, the Lessee shall be entitled to terminate the lease in respect of a Bus immediately without notice or compensation to the relevant Owner upon the occurrence of any of the following events:

- (a) if such Bus shall become unsuitable for the Purposes or unroadworthy (whether as a result of any accident or otherwise);
- (b) if the relevant Owner shall fail to replace such Bus to the satisfaction of the Lessee as provided in Clause 2.03;
- (c) if the Bus is sold to a third party purchaser pursuant to Clause 5.02;
- (d) if the vehicle registration licence (public light bus) of such Bus shall become suspended or revoked by the Transport Department of Hong Kong (regardless whether or not such suspension or revocation is due to the fault of the Lessee or its associated companies);
- (e) if any mortgagee shall take possession of such Bus; and
- (f) if the insurance in respect of such Bus shall become suspended, revoked or withdrawn through no fault of the Lessee.

11.02 The Lessee may at any time by giving the relevant Owner one (1) month's prior notice terminate this Agreement. Upon the termination of this Agreement, all the leases in respect of the Buses created hereunder shall terminate without compensation to the relevant Owner(s).

11.03 The following shall be deemed events of default under this Agreement, and upon the occurrence of any such event, the non-defaulting Party may terminate this Agreement immediately at its option by written notice to the defaulting Party:

- (a) in the event of any failure by the Lessee to pay to the relevant Owner any Rental or other sum payable under this Agreement within 30 days of its becoming due (whether demanded or not);
- (b) if either the relevant Owner or the Lessee shall commit a breach of any of the covenants, representations, warranties, undertakings or a material breach of other terms and conditions of this Agreement or defaults in the performance of any of its obligations hereunder and such breach or default is not cured within 30 days after written notice thereof by the other Party;
- (c) if either the relevant Owner or the Lessee becomes insolvent by reason of its inability to pay its debts as they fall due or shall become subject to a winding-up order or resolution or shall enter into liquidation whether voluntarily or compulsorily other than for the purposes of a reconstruction or amalgamation or shall make any arrangement or composition with its creditors or shall have a receiver appointed of all or any part of its assets;
- (d) if for any reason either the relevant Owner or the Lessee voluntarily or involuntarily suspends its business or ceases to function as a going concern; and
- (e) in the event of failure by the relevant Owner to reimburse the Lessee any of the premiums, fees and expenses in accordance with Clause 8.01.

11.04 Upon the termination or expiry of this Agreement or any lease of a Bus created hereunder:

- (a) the Lessee shall (unless otherwise agreed with the relevant Owner) as soon as reasonably practicable return the relevant Buses (including each Bus's spare wheel, tyres, tools, handbook and service vouchers and accessories where fitted) in such condition as originally delivered to the Lessee, fair wear and tear excepted, to the respective Owner at such address in Hong Kong as such Owner may direct;

- (b) the Lessee shall pay to the respective Owner all arrears of the relevant Rentals then due, after deduction of the Administration Fee and other sums payable by the Owners under this Agreement, and all other related sums accrued but unpaid within 5 days after the date of termination or expiry;
- (c) the respective Owner shall within 5 days after termination or expiry of this Agreement or any lease of a Bus created hereunder return to the Lessee the portion of the relevant Rentals paid in advance by the Lessee for the remaining period in the relevant calendar month calculated on a pro-rata basis, subject to any deduction to which such Owner is entitled (including but not limiting to any outstanding fine, etc.) under this Agreement; and
- (d) as far as Clause 8.02(a) is concerned (but not under any other scenario), the respective Owner shall promptly, after receiving any refunds of premium of Comprehensive Insurance from the insurers, pay the Lessee such refunds after deducting the premium which has been paid in advance by the Owner for the period under refund.

11.05 The termination of this Agreement or any lease of a Bus created under this Agreement shall not affect any rights of a Party or liabilities of the other Party subsisting at the date of termination and the provision of Clause 9 shall continue to apply notwithstanding such termination.

11.06 In case that this Agreement or any part thereof is terminated or expired, all the leases in respect of each the Buses created hereunder relevant to such termination or expiry shall be deemed to be terminated or expired (as appropriate) at the same time provided that termination of this Agreement in respect of any of the Owners shall not per se affect the rights and liabilities between the Lessee and other Owners and this Agreement shall continue to be in full force to the extent as between the Lessee and such other Owners.

12. **FORCE MAJEURE**

Although each Party will use all reasonable endeavours to discharge its obligations under this Agreement in a prompt and efficient manner, no Party shall be held liable or deemed to be in default under this Agreement if prevented from the performance of its obligations by reason of Force Majeure.

13. **CONFIDENTIALITY**

13.01 None of the Parties shall make any announcement or release or disclose any information concerning this Agreement, the contents of this Agreement or the transactions herein referred to, which is not already generally available to the public (otherwise than as a result of wrongful disclosure by the relevant Party), without the prior written consent of the other Parties save as required by:

- (a) any applicable law or court order (which, for the avoidance of doubt, include any disclosure of such information necessary or desirable for the purpose of obtaining the requisite authority, capacity and/or power to enter into and perform its obligations under this Agreement); and/or
- (b) the Stock Exchange, the Securities and Futures Commission, any other regulatory authority or body whatsoever and wheresoever situate.

The Parties undertake to provide all reasonably necessary information to each other for any required disclosure under this Clause.

13.02 Each Party shall take all reasonable steps to ensure that its employees and agents and any sub-contracts engaged for the purposes of this Agreement, do not make public or disclose the other Party's confidential information.

13.03 A Party may at any time require the other Party to arrange for its employees, agents or contractors engaged in the performance of this Agreement to execute a suitable

HKCT

Room 1306, Abba Commercial Building
223 Aberdeen Main Road, Hong Kong
Attention: Ng Sui Chun

Big Three

Room 1306, Abba Commercial Building
223 Aberdeen Main Road, Hong Kong
Attention: Ng Sui Chun

To the Lessee:

Lessee

11th – 12th Floor, Abba Commercial Building
223 Aberdeen Main Road, Aberdeen, Hong Kong
Attention: Chan Man Chun

Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if given or made by letter, when actually delivered to the relevant address; and (b) if given or made by fax, when dispatched.

14.05 No failure or delay by one Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by one Party of any breach by the other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

14.06 No right or remedy herein conferred upon or reserved to a Party is exclusive of any other right or remedy herein or by law or equity provided or permitted but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing and may be enforced concurrently therewith or from time to time.

- 14.07 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties concerning the subject matter hereto and it is expressly declared that no variations hereof shall be effective unless made in writing.
- 14.08 The provisions of this Agreement including the representations, warranties and undertakings herein contained, insofar as the same shall not have been fully performed at commencement of lease, shall remain in full force and effect notwithstanding commencement of lease.
- 14.09 A Party may release in whole or in part and in such manner as it thinks fit the other Party from this Agreement and compound with or otherwise vary or agree to vary the liability of or grant time or indulgence to or make other arrangements with such other Party without prejudicing or affecting its rights and remedies against such other Party.
- 14.10 The Owners and the Lessee shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.
- 14.11 This Agreement shall be binding upon and enure to the benefit of the respective legal successors and assigns or transferees of the Parties. Neither this Agreement nor any rights or obligations hereunder may be assigned, in whole or in part, by either Party without the prior written consent of the other Party, except that without securing such consent the Lessee may assign or otherwise transfer this Agreement to any subsidiaries of the Company or a successor of all or substantially all of the business and assets of the Lessee (which shall assume all of the liabilities of the Lessee hereunder) whether by means of merger, consolidation, sale or other transfer of substantially all of the pertinent assets of the Lessee or otherwise and the Lessee shall inform the relevant Owner as soon as reasonably practicable of any such assignment or transfer.
- 14.12 Nothing in this Agreement shall create a relationship of agency, partnership or a joint venture between the Parties. Unless otherwise expressly provided for in this Agreement,

neither Party is authorized to act in the name of, or on behalf of, or otherwise bind the other Party.

15. **RIGHTS OF THIRD PARTIES**

15.01 Unless expressly provided to the contrary, a person who is not a Party has no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. This Clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to such Ordinance.

15.02 The consent of any third party who is not a Party is not required to rescind or vary this Agreement at any time.

16. **GOVERNING LAW AND JURISDICTION**

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

17. **LEGAL REPRESENTATION**

The Owners acknowledge and confirm that Adrian Lau & Yim Lawyers is the legal adviser of the Lessee only, and that they have been recommended to seek independent legal advice in respect of this Agreement.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

EXECUTION PAGE:

SIGNED by **Wong Ling Sun, Vincent**)
for and on behalf of)
MAXSON TRANSPORTATION)
LIMITED (萬誠運輸有限公司))
in the presence of : **Wong Ka Yan**)

SIGNED by **Wong Ling Sun, Vincent**)
for and on behalf of)
HONG KONG & CHINA)
TRANSPORTATION)
CONSULTANTS LIMITED)
(中港運輸顧問有限公司))
in the presence of : **Wong Ka Yan**)

SIGNED by **Wong Ling Sun, Vincent**)
for and on behalf of)
BIG THREE LIMITED)
(大叁有限公司))
in the presence of : **Wong Ka Yan**)

SIGNED by **Chan Man Chun**)
for and on behalf of)
GURNARD HOLDINGS LIMITED)
in the presence of : **Wong Ka Yan**)

SCHEDULE 1

| | <u>Vehicle Registration Number</u> | <u>Date of First Registration (month/day/year)</u> | <u>Owner</u> |
|--------------------------------------|--|--|--------------|
| <u>Part I – 19-seat Buses</u> | | | |
| 1 | UA2558 | 3/30/2016 | BIG THREE |
| 2 | AV6168 | 4/27/2016 | BIG THREE |
| 3 | UB4953 | 4/27/2016 | BIG THREE |
| 4 | UC2410 | 5/10/2016 | BIG THREE |
| 5 | UE7817 | 7/13/2016 | BIG THREE |
| 6 | UF3028 | 7/28/2016 | BIG THREE |
| 7 | UG1436 | 8/16/2016 | BIG THREE |
| 8 | UJ9637 | 10/25/2016 | BIG THREE |
| 9 | UK4575 | 11/2/2016 | BIG THREE |
| 10 | UK4823 | 11/2/2016 | BIG THREE |
| 11 | UL4116 | 11/24/2016 | BIG THREE |
| 12 | UL8321 | 12/1/2016 | BIG THREE |
| 13 | UL9349 | 12/6/2016 | BIG THREE |
| 14 | UM9461 | 12/29/2016 | BIG THREE |
| 15 | UN5563 | 1/17/2017 | BIG THREE |
| 16 | UP816 | 2/7/2017 | BIG THREE |
| 17 | UT3952 | 4/12/2017 | BIG THREE |
| 18 | UT7257 | 4/27/2017 | BIG THREE |
| 19 | UZ7840 | 9/6/2017 | BIG THREE |
| 20 | VA2783 | 9/18/2017 | BIG THREE |
| 21 | VP730 | 7/13/2018 | BIG THREE |
| 22 | VP5440 | 7/24/2018 | BIG THREE |
| 23 | VR411 | 8/1/2018 | BIG THREE |
| 24 | VR367 | 8/3/2018 | BIG THREE |
| 25 | VR2587 | 8/10/2018 | BIG THREE |
| 26 | VS4523 | 9/5/2018 | BIG THREE |
| 27 | VS5568 | 9/7/2018 | BIG THREE |
| 28 | VT8109 | 10/5/2018 | BIG THREE |
| 29 | VV7277 | 11/14/2018 | BIG THREE |
| 30 | VV8170 | 11/14/2018 | BIG THREE |
| 31 | VW1523 | 11/21/2018 | BIG THREE |
| 32 | VX359 | 12/12/2018 | BIG THREE |
| 33 | VX3653 | 12/19/2018 | BIG THREE |
| 34 | VY2769 | 1/16/2019 | BIG THREE |
| 35 | VZ4403 | 2/15/2019 | BIG THREE |
| 36 | WD1987 | 5/16/2019 | BIG THREE |
| 37 | WD2932 | 5/17/2019 | BIG THREE |
| 38 | WE750 | 6/6/2019 | BIG THREE |

| | | | |
|----|--------|------------|------------|
| 39 | WF1950 | 6/27/2019 | BIG THREE |
| 40 | WF3247 | 7/4/2019 | BIG THREE |
| 41 | WF4122 | 7/4/2019 | BIG THREE |
| 42 | WG2162 | 7/24/2019 | BIG THREE |
| 43 | WG7208 | 8/6/2019 | BIG THREE |
| 44 | WH1250 | 8/16/2019 | BIG THREE |
| 45 | WH2677 | 8/21/2019 | BIG THREE |
| 46 | WH4106 | 8/23/2019 | BIG THREE |
| 47 | WK6387 | 10/18/2019 | BIG THREE |
| 48 | WK8636 | 10/25/2019 | BIG THREE |
| 49 | WL5434 | 11/13/2019 | BIG THREE |
| 50 | WM217 | 11/21/2019 | BIG THREE |
| 51 | WM4752 | 12/6/2019 | BIG THREE |
| 52 | WM5138 | 12/6/2019 | BIG THREE |
| 53 | WM9912 | 12/17/2019 | BIG THREE |
| 54 | WN2373 | 12/18/2019 | BIG THREE |
| 55 | WN873 | 12/18/2019 | BIG THREE |
| 56 | WN1005 | 12/20/2019 | BIG THREE |
| 57 | WN1249 | 12/20/2019 | BIG THREE |
| 58 | WN1411 | 12/20/2019 | BIG THREE |
| 59 | TZ2789 | 3/3/2016 | HK & CHINA |
| 60 | TZ4749 | 3/10/2016 | HK & CHINA |
| 61 | UB7348 | 4/27/2016 | HK & CHINA |
| 62 | UD1876 | 6/2/2016 | HK & CHINA |
| 63 | UD6397 | 6/16/2016 | HK & CHINA |
| 64 | UF2803 | 7/26/2016 | HK & CHINA |
| 65 | JL77 | 8/11/2016 | HK & CHINA |
| 66 | UF9037 | 8/11/2016 | HK & CHINA |
| 67 | UG3195 | 8/19/2016 | HK & CHINA |
| 68 | UG3751 | 8/23/2016 | HK & CHINA |
| 69 | UH5682 | 9/21/2016 | HK & CHINA |
| 70 | UJ1126 | 9/30/2016 | HK & CHINA |
| 71 | UJ6079 | 10/14/2016 | HK & CHINA |
| 72 | UK2101 | 10/26/2016 | HK & CHINA |
| 73 | UL2440 | 11/16/2016 | HK & CHINA |
| 74 | UM4149 | 12/15/2016 | HK & CHINA |
| 75 | UM4292 | 12/15/2016 | HK & CHINA |
| 76 | UN4830 | 1/18/2017 | HK & CHINA |
| 77 | JA225 | 2/17/2017 | HK & CHINA |
| 78 | JZ237 | 2/22/2017 | HK & CHINA |
| 79 | UR4446 | 3/3/2017 | HK & CHINA |
| 80 | UR3029 | 3/7/2017 | HK & CHINA |
| 81 | US5383 | 3/29/2017 | HK & CHINA |
| 82 | UT2959 | 4/12/2017 | HK & CHINA |
| 83 | UU5879 | 5/9/2017 | HK & CHINA |
| 84 | UY6425 | 8/9/2017 | HK & CHINA |

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|-----|--------|------------|------------|
| 85 | UY5392 | 8/11/2017 | HK & CHINA |
| 86 | VB5710 | 10/11/2017 | HK & CHINA |
| 87 | VB6071 | 10/13/2017 | HK & CHINA |
| 88 | VC8197 | 11/10/2017 | HK & CHINA |
| 89 | VD4446 | 11/22/2017 | HK & CHINA |
| 90 | VF3755 | 1/11/2018 | HK & CHINA |
| 91 | VG5806 | 2/8/2018 | HK & CHINA |
| 92 | VM9619 | 6/13/2018 | HK & CHINA |
| 93 | VT7139 | 10/3/2018 | HK & CHINA |
| 94 | VU3233 | 10/19/2018 | HK & CHINA |
| 95 | VU8920 | 10/31/2018 | HK & CHINA |
| 96 | VX544 | 12/14/2018 | HK & CHINA |
| 97 | VY9685 | 2/1/2019 | HK & CHINA |
| 98 | VZ3521 | 2/20/2019 | HK & CHINA |
| 99 | VZ6922 | 2/26/2019 | HK & CHINA |
| 100 | WB1342 | 3/26/2019 | HK & CHINA |
| 101 | LX77 | 7/23/2019 | HK & CHINA |
| 102 | WG1343 | 7/23/2019 | HK & CHINA |
| 103 | WG3763 | 7/26/2019 | HK & CHINA |
| 104 | WG5504 | 8/2/2019 | HK & CHINA |
| 105 | WH3480 | 8/23/2019 | HK & CHINA |
| 106 | WJ2292 | 9/11/2019 | HK & CHINA |
| 107 | WJ2024 | 9/12/2019 | HK & CHINA |
| 108 | WJ4229 | 9/17/2019 | HK & CHINA |
| 109 | WJ8709 | 10/3/2019 | HK & CHINA |
| 110 | WK4525 | 10/18/2019 | HK & CHINA |
| 111 | WK6822 | 10/24/2019 | HK & CHINA |
| 112 | WL1524 | 10/31/2019 | HK & CHINA |
| 113 | WL4931 | 11/13/2019 | HK & CHINA |
| 114 | WL7265 | 11/14/2019 | HK & CHINA |
| 115 | WM6835 | 12/10/2019 | HK & CHINA |
| 116 | WM6936 | 12/12/2019 | HK & CHINA |
| 117 | TY245 | 1/28/2016 | MAXSON |
| 118 | AMS1 | 5/17/2016 | MAXSON |
| 119 | UE5106 | 7/8/2016 | MAXSON |
| 120 | UF2136 | 7/22/2016 | MAXSON |
| 121 | HV660 | 8/4/2016 | MAXSON |
| 122 | UG1346 | 8/16/2016 | MAXSON |
| 123 | UG1739 | 8/16/2016 | MAXSON |
| 124 | UH7567 | 9/27/2016 | MAXSON |
| 125 | UJ8694 | 10/24/2016 | MAXSON |
| 126 | UL7361 | 12/2/2016 | MAXSON |
| 127 | UM4333 | 12/15/2016 | MAXSON |
| 128 | UP1890 | 2/7/2017 | MAXSON |
| 129 | UP8477 | 2/21/2017 | MAXSON |
| 130 | UR3790 | 3/2/2017 | MAXSON |

| | | | |
|-----|--------|------------|--------|
| 131 | US2084 | 3/22/2017 | MAXSON |
| 132 | UT3916 | 4/13/2017 | MAXSON |
| 133 | UT5267 | 4/20/2017 | MAXSON |
| 134 | UT6201 | 4/21/2017 | MAXSON |
| 135 | UT7500 | 4/25/2017 | MAXSON |
| 136 | UU4079 | 5/5/2017 | MAXSON |
| 137 | UU5332 | 5/11/2017 | MAXSON |
| 138 | UU7956 | 5/16/2017 | MAXSON |
| 139 | UU8706 | 5/18/2017 | MAXSON |
| 140 | UU9958 | 5/18/2017 | MAXSON |
| 141 | VA1480 | 9/14/2017 | MAXSON |
| 142 | ED77 | 9/15/2017 | MAXSON |
| 143 | VB7534 | 10/20/2017 | MAXSON |
| 144 | VD2712 | 11/23/2017 | MAXSON |
| 145 | VD8993 | 12/7/2017 | MAXSON |
| 146 | VE4155 | 12/14/2017 | MAXSON |
| 147 | VE6569 | 12/21/2017 | MAXSON |
| 148 | VH1718 | 2/28/2018 | MAXSON |
| 149 | VL8392 | 5/16/2018 | MAXSON |
| 150 | VP4332 | 7/20/2018 | MAXSON |
| 151 | VR972 | 8/8/2018 | MAXSON |
| 152 | VS7767 | 9/12/2018 | MAXSON |
| 153 | VT5507 | 9/28/2018 | MAXSON |
| 154 | MG77 | 10/24/2018 | MAXSON |
| 155 | VU5637 | 10/24/2018 | MAXSON |
| 156 | VU9895 | 10/31/2018 | MAXSON |
| 157 | VW835 | 11/21/2018 | MAXSON |
| 158 | VW9847 | 12/12/2018 | MAXSON |
| 159 | LW77 | 12/13/2018 | MAXSON |
| 160 | VX502 | 12/14/2018 | MAXSON |
| 161 | HE77 | 1/9/2019 | MAXSON |
| 162 | VZ1357 | 2/13/2019 | MAXSON |
| 163 | VZ680 | 2/13/2019 | MAXSON |
| 164 | VZ3297 | 2/20/2019 | MAXSON |
| 165 | WC154 | 4/16/2019 | MAXSON |
| 166 | WC1772 | 4/18/2019 | MAXSON |
| 167 | CH1500 | 4/25/2019 | MAXSON |
| 168 | WC7292 | 5/7/2019 | MAXSON |
| 169 | WC9324 | 5/10/2019 | MAXSON |
| 170 | WD6289 | 5/23/2019 | MAXSON |
| 171 | HN77 | 7/11/2019 | MAXSON |
| 172 | DL77 | 8/30/2019 | MAXSON |
| 173 | WJ1961 | 9/10/2019 | MAXSON |
| 174 | DX3282 | 10/4/2019 | MAXSON |
| 175 | WK3805 | 10/11/2019 | MAXSON |
| 176 | WK6350 | 10/16/2019 | MAXSON |

| | | | |
|-----|--------|------------|--------|
| 177 | WL1545 | 10/30/2019 | MAXSON |
| 178 | WL2871 | 11/5/2019 | MAXSON |
| 179 | LZ77 | 11/7/2019 | MAXSON |
| 180 | WM5893 | 12/4/2019 | MAXSON |
| 181 | WM5375 | 12/5/2019 | MAXSON |
| 182 | WM7332 | 12/12/2019 | MAXSON |

Part II – 16-seat Buses

| | | | |
|-----|--------|------------|-----------|
| 183 | KX3835 | 2/10/2003 | BIG THREE |
| 184 | KX5468 | 2/20/2003 | BIG THREE |
| 185 | KX6331 | 2/20/2003 | BIG THREE |
| 186 | KX5102 | 2/24/2003 | BIG THREE |
| 187 | KY1934 | 3/11/2003 | BIG THREE |
| 188 | KY6758 | 4/8/2003 | BIG THREE |
| 189 | KY9226 | 4/14/2003 | BIG THREE |
| 190 | KZ7459 | 5/20/2003 | BIG THREE |
| 191 | LB7241 | 8/1/2003 | BIG THREE |
| 192 | LD3717 | 8/25/2003 | BIG THREE |
| 193 | LE944 | 9/24/2003 | BIG THREE |
| 194 | LE4585 | 10/9/2003 | BIG THREE |
| 195 | LF3346 | 11/7/2003 | BIG THREE |
| 196 | PC5509 | 2/18/2004 | BIG THREE |
| 197 | LR537 | 9/23/2004 | BIG THREE |
| 198 | LR6252 | 10/6/2004 | BIG THREE |
| 199 | LR9670 | 10/20/2004 | BIG THREE |
| 200 | LS3480 | 11/2/2004 | BIG THREE |
| 201 | MT7308 | 3/13/2007 | BIG THREE |
| 202 | MU4803 | 4/3/2007 | BIG THREE |
| 203 | MV3304 | 5/4/2007 | BIG THREE |
| 204 | MV4726 | 5/11/2007 | BIG THREE |
| 205 | MV7388 | 5/17/2007 | BIG THREE |
| 206 | MV9947 | 5/22/2007 | BIG THREE |
| 207 | MW3679 | 5/30/2007 | BIG THREE |
| 208 | MW4112 | 6/5/2007 | BIG THREE |
| 209 | TN1204 | 6/7/2007 | BIG THREE |
| 210 | MW6746 | 6/14/2007 | BIG THREE |
| 211 | MX602 | 6/27/2007 | BIG THREE |
| 212 | TN2496 | 7/6/2007 | BIG THREE |
| 213 | MX6074 | 7/12/2007 | BIG THREE |
| 214 | MZ2387 | 8/22/2007 | BIG THREE |
| 215 | RV377 | 12/20/2012 | BIG THREE |
| 216 | SB8469 | 6/18/2013 | BIG THREE |
| 217 | SB9261 | 6/21/2013 | BIG THREE |
| 218 | SC2405 | 6/25/2013 | BIG THREE |
| 219 | VW8213 | 6/26/2013 | BIG THREE |

| | | | |
|-----|--------|------------|------------|
| 220 | TG8457 | 3/30/2015 | BIG THREE |
| 221 | TN6813 | 8/4/2015 | BIG THREE |
| 222 | PK1169 | 4/15/2002 | HK & CHINA |
| 223 | KP7992 | 6/26/2002 | HK & CHINA |
| 224 | KU7111 | 11/5/2002 | HK & CHINA |
| 225 | KU8141 | 11/7/2002 | HK & CHINA |
| 226 | LA7646 | 6/24/2003 | HK & CHINA |
| 227 | LB1256 | 7/7/2003 | HK & CHINA |
| 228 | LB9758 | 8/11/2003 | HK & CHINA |
| 229 | LD1874 | 8/18/2003 | HK & CHINA |
| 230 | LD3055 | 8/20/2003 | HK & CHINA |
| 231 | LD3990 | 8/27/2003 | HK & CHINA |
| 232 | LE4320 | 9/29/2003 | HK & CHINA |
| 233 | NC3072 | 10/21/2003 | HK & CHINA |
| 234 | LG2131 | 12/8/2003 | HK & CHINA |
| 235 | LP4344 | 8/26/2004 | HK & CHINA |
| 236 | LR3864 | 10/4/2004 | HK & CHINA |
| 237 | LS1646 | 10/25/2004 | HK & CHINA |
| 238 | LS6613 | 11/15/2004 | HK & CHINA |
| 239 | LS7292 | 11/17/2004 | HK & CHINA |
| 240 | LT3861 | 12/6/2004 | HK & CHINA |
| 241 | MW3866 | 6/1/2007 | HK & CHINA |
| 242 | MY1937 | 7/26/2007 | HK & CHINA |
| 243 | MY8089 | 8/14/2007 | HK & CHINA |
| 244 | NA2210 | 9/20/2007 | HK & CHINA |
| 245 | NX3182 | 8/5/2009 | HK & CHINA |
| 246 | RK4799 | 5/25/2012 | HK & CHINA |
| 247 | SB7519 | 6/18/2013 | HK & CHINA |
| 248 | SB7707 | 6/19/2013 | HK & CHINA |
| 249 | SX6393 | 9/4/2014 | HK & CHINA |
| 250 | SY8446 | 9/30/2014 | HK & CHINA |
| 251 | TM9333 | 7/15/2015 | HK & CHINA |
| 252 | TN2942 | 7/21/2015 | HK & CHINA |
| 253 | KU7840 | 11/5/2002 | MAXSON |
| 254 | KU8061 | 11/5/2002 | MAXSON |
| 255 | KU8283 | 11/5/2002 | MAXSON |
| 256 | LD1012 | 8/13/2003 | MAXSON |
| 257 | LD5859 | 9/4/2003 | MAXSON |
| 258 | EK263 | 9/22/2003 | MAXSON |
| 259 | LK442 | 3/23/2004 | MAXSON |
| 260 | LR6718 | 10/13/2004 | MAXSON |
| 261 | LR7309 | 10/18/2004 | MAXSON |
| 262 | LS1846 | 10/27/2004 | MAXSON |
| 263 | LT2848 | 12/8/2004 | MAXSON |
| 264 | LT5413 | 12/13/2004 | MAXSON |
| 265 | MT5073 | 3/6/2007 | MAXSON |

| | | | |
|-----|--------|------------|--------|
| 266 | MU9322 | 4/20/2007 | MAXSON |
| 267 | MV6542 | 5/15/2007 | MAXSON |
| 268 | MX3667 | 7/4/2007 | MAXSON |
| 269 | MX5558 | 7/10/2007 | MAXSON |
| 270 | MX9416 | 7/24/2007 | MAXSON |
| 271 | NN4353 | 9/5/2007 | MAXSON |
| 272 | MZ8634 | 9/14/2007 | MAXSON |
| 273 | NC8557 | 12/11/2007 | MAXSON |
| 274 | PE5694 | 4/8/2010 | MAXSON |
| 275 | PH9455 | 7/19/2010 | MAXSON |
| 276 | PX975 | 6/21/2011 | MAXSON |
| 277 | PY3032 | 7/26/2011 | MAXSON |
| 278 | RG5561 | 3/6/2012 | MAXSON |
| 279 | SR1626 | 4/17/2014 | MAXSON |
| 280 | SU6657 | 7/4/2014 | MAXSON |
| 281 | TD5541 | 1/16/2015 | MAXSON |
| 282 | TD5202 | 1/21/2015 | MAXSON |
| 283 | TE273 | 1/28/2015 | MAXSON |
| 284 | TN3671 | 7/23/2015 | MAXSON |
| 285 | TN6387 | 7/28/2015 | MAXSON |
| 286 | TP5828 | 8/19/2015 | MAXSON |

Abbreviations used in column 3 above:

MAXSON: Maxson Transportation Limited
HK & CHINA: Hong Kong & China Transportation Consultants Limited
BIG THREE: Big Three Limited

SCHEDULE 2

Benchmark Table

| <u>Class</u> | <u>Age</u> | <u>Carrying capacity</u> | <u>Daily Rental (inclusive of vehicle registration licence fees and insurance premium)</u> |
|--------------|---|--------------------------|--|
| 1 | Within 2 years (including 2 years) | 19 | HK\$750 |
| 2 | Over 2 years | 16 | HK\$480 |
| 3 | Over 2 years but within 8 years (including 8 years) | 19 | HK\$680 |