

Dated: 19 July 2024

- (1) **CNQC INTERNATIONAL HOLDINGS LIMITED (青建國際控股有限公司)** as CNQC Guarantor
- (2) **RAPID PROFIT ENTERPRISES LIMITED** as RPEL
- (3) **VANKE PROPERTY (HONG KONG) COMPANY LIMITED (萬科置業(香港)有限公司)** as Vanke Guarantor

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**Deed of Indemnity**

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In relation to the Amendment Documents as defined herein

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**THIS DEED OF INDEMNITY (THIS "DEED")** is made on 19 July 2024 between:

- (1) **CNQC INTERNATIONAL HOLDINGS LIMITED (青建國際控股有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 254951 (the "**CNQC Guarantor**");
- (2) **RAPID PROFIT ENTERPRISES LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability with BVI company number 2040745 ("**RPEL**"); and
- (3) **VANKE PROPERTY (HONG KONG) COMPANY LIMITED (萬科置業(香港)有限公司)**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 38039649 (the "**Vanke Guarantor**").

**WHEREAS:**

- (1) The CNQC Guarantor and RPEL enter into this Deed in connection with the Amendment Documents (as defined below).
- (2) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, the following words and phrases have the specified meanings.

**"Amended and Restated Funding Agreement"** means the funding agreement (incorporating completion undertaking) dated 15 August 2023 entered into between (i) Wealth Honour Limited (財榮有限公司) as borrower, (ii) the Vanke Guarantor and the CNQC Guarantor as covenantors and (iii) DBS Bank Ltd., Hong Kong branch (a company incorporated in Singapore with limited liability) as security agent as amended and restated in accordance with the Supplement to Funding Agreement.

**"Amended and Restated Guarantee"** means the guarantee dated 15 August 2023 entered into between (i) the Vanke Guarantor and (ii) DBS Bank Ltd., Hong Kong branch (a company incorporated in Singapore with limited liability) as security agent as amended and restated in accordance with the Supplement to Guarantee.

**"Amendment Document"** means:

- (a) the Supplement to Finance Documents;
- (b) the Supplement to Funding Agreement;
- (c) the Supplement to Guarantee;
- (d) the Amended and Restated Guarantee;
- (e) the Amended and Restated Funding Agreement,

and **"Amendment Documents"** means each and all of them.

**"Claim"** means any claim or demand made or delivered (or purporting to be made or delivered) under or in respect of any Amendment Document.

**"Facility Agreement"** means the facility agreement dated 15 August 2023 made between (1) Wealth Honour Limited (財榮有限公司) as borrower, (2) the Mandated Lead Arrangers and Bookrunners (as defined therein) named therein, (3) the Original Lenders

(as defined therein) named therein, (4) the Agent (as defined therein) named therein and (5) DBS Bank Ltd., Hong Kong branch (a company incorporated in Singapore with limited liability) as security agent in respect of the term loan facilities of up to an aggregate principal amount of HK\$5,240,000,000, as supplemented and amended by the Supplement to Finance Documents.

“**Finance Documents**” has the meaning given to it in the Facility Agreement.

“**Indemnity Percentage**” means five per cent. (5%).

“**Liabilities**” means:

- (a) all expenses, losses and liabilities incurred by the Vanke Guarantor at any time in connection with an Amendment Document or the Vanke Guarantor’s Obligations; and
- (b) all claims, demands, proceedings and judgments to which the Vanke Guarantor might be subject at any time in connection with an Amendment Document or the Vanke Guarantor’s Obligations.

“**Listing Rules**” has the meaning given to it in Clause 2.1.2 (*Indemnity*) below.

“**Obligors**” means, collectively, the CNQC Guarantor and RPEL, and “**Obligor**” means each or any of them, as the context may require.

“**Parties**” means the parties to this Deed and “**Party**” means each or any of them, as the context may require..

“**Share Charge (JCL)**” means the share charge to be executed by the Company (as defined in the Shareholders Agreement) in favour of the Vanke Guarantor in relation to the shares owned by the Company (as defined in the Shareholders Agreement) substantially in the form set out in schedule 1 (*Form of Share Charge (JCL)*) of this Deed and in form and substance satisfactory to the Vanke Guarantor.

“**Shareholders Agreement**” means the shareholders agreement dated 24 August 2020 entered into between, amongst others, the Obligors and the Vanke Guarantor for the purpose of guaranteeing the due performance of certain obligations of WKINV HK HOLDINGS LIMITED and RPEL as described in detail therein.

“**Subordination Agreement**” means the subordination agreement (incorporating an assignment of loan) to be executed by the Subsidiary, CNQC, the Company and RPEL (each as defined in the Shareholders Agreement) in favour of the Vanke Guarantor in relation to all indebtedness owed by the Subsidiary (as defined in the Shareholders Agreement) as borrower to CNQC, the Company and RPEL (each as defined in the Shareholders Agreement) substantially in the form set out in schedule 2 (*Form of Subordination Agreement*) of this Deed and in form and substance satisfactory to the Vanke Guarantor.

“**Supplement to Finance Documents**” means the supplemental agreement dated on or about the date of this Deed between (i) Wealth Honour Limited (財榮有限公司) as borrower/assignor/chargor/mortgagor, (ii) the CNQC Guarantor as guarantor, (iii) Jubilant Castle Limited as shareholder/subordinated lender, (iv) the Vanke Guarantor as subordinated lender, (v) CNQC Realty (Hong Kong) Limited (青建地產(香港)有限公司) as subordinated lender, (vi) DBS Bank Ltd., Hong Kong branch (a company incorporated in Singapore with limited liability) as agent and (vii) DBS Bank Ltd., Hong Kong branch (a company incorporated in Singapore with limited liability) as security agent.

“**Supplement to Funding Agreement**” means the supplemental agreement dated on or about the date of this Deed between (i) Wealth Honour Limited (財榮有限公司) as borrower, (ii) the Vanke Guarantor and the CNQC Guarantor as covenantors and (iii) DBS Bank Ltd., Hong Kong branch (a company incorporated in Singapore with limited liability) as security agent.

**"Supplement to Guarantee"** means the supplemental agreement dated on or about the date of this Deed between (i) the Vanke Guarantor as guarantor and (ii) DBS Bank Ltd., Hong Kong branch (a company incorporated in Singapore with limited liability) as security agent.

**"Vanke Guarantor's Obligations"** has the meaning given to it in Clause 2.1 (*Indemnity*) below.

## 1.2 Interpretation

1.2.1 Capitalised terms defined in the Facility Agreement, as applicable, have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed:

1.2.2.1 **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.2.2 **"security"** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect; and

1.2.2.3 any **"Obligor"**, any **"Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed.

1.2.3 Each reference in this Deed to:

1.2.3.1 (subject to Clause 1.2.3.2 below) this Deed (or to any other agreement or deed) means, at any time, this Deed (or, as applicable, such other agreement or deed) as amended, novated, re-stated, substituted or supplemented at that time, provided that the relevant amendment, novation, re-statement, substitution or supplement does not breach any term of this Deed;

1.2.3.2 the Facility Agreement or any other Finance Document is a reference to that document as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in the Facilities (as defined therein) or the addition of any new facility under any Finance Document;

1.2.3.3 the singular includes the plural and vice versa, as the context permits or requires; and

1.2.3.4 any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed), unless this Deed expressly states otherwise or the context requires otherwise.

## 2. **INDEMNITY AND UNDERTAKINGS**

### 2.1 **Indemnity**

2.1.1 In consideration of the Vanke Guarantor entering into, agreeing to enter into the Amendment Documents and/or undertaking its obligations and liabilities under the Amendment Documents (the "**Vanke Guarantor's Obligations**"), the CNQC Guarantor shall immediately on demand:

2.1.1.1 pay to the Vanke Guarantor the Indemnity Percentage of each payment made or required to be made by the Vanke Guarantor under or in connection with any Amendment Document; and

2.1.1.2 indemnify the Vanke Guarantor against (i) the Indemnity Percentage of all Liabilities and (ii) any cost, loss, damage, claim, proceedings, action, expense or liability suffered or incurred by the Vanke Guarantor by reason of the Vanke Guarantor's entry into, execution and/or performance of any Amendment Document or by reason of the Vanke Guarantor's performance of the Vanke Guarantor's Obligations, in each case up to the amount equivalent to the Indemnity Percentage of the Vanke Guarantor's Obligations.

2.1.2 The indemnity to the Vanke Guarantor under Clause 2.1.1 above by the CNQC Guarantor is subject to compliance of the CNQC Guarantor with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for its entry into this Deed by obtaining of the CNQC Guarantor's shareholder(s)' approval. The CNQC Guarantor shall as soon as practicable make arrangements for submitting this Deed for the CNQC Guarantor's shareholder(s)' approval.

2.1.3 The maximum liability of the CNQC Guarantor under Clause 2.1.1 above together with its obligations and liabilities under the Finance Documents and Amendment Documents shall not exceed 5% of the total Secured Indebtedness (as defined in the Facility Agreement).

2.1.4 The Vanke Guarantor shall provide the CNQC Guarantor with any demand or claim received by the Vanke Guarantor under any Amendment Document as soon as reasonably practicable after its receipt of the same.

### 2.2 **Payment of Vanke Guarantor's Obligations**

The CNQC Guarantor irrevocably and unconditionally agrees that:

2.2.1 the Vanke Guarantor may make such payments and comply with such demands or claims made on the Vanke Guarantor in respect of the Vanke Guarantor's Obligations without any reference to or further authority or direction from the CNQC Guarantor;

2.2.2 any such payment or compliance by the Vanke Guarantor shall as between the Vanke Guarantor and the CNQC Guarantor be conclusive evidence that the Vanke Guarantor was liable to make such payment or comply with such demand or claim.

### 2.3 **Shareholders Agreement**

2.3.1 RPEL shall (and the CNQC Guarantor shall procure that RPEL will), as security for the CNQC Guarantor's obligations under this Deed:

2.3.1.1 fully comply with its obligations towards Wkinv as an Advancing Shareholder and under the Shareholders Agreement; and

2.3.1.2 direct and procure the Company to promptly pay (a) all of the profits or dividends entitled by RPEL under clause 8 of the Shareholders Agreement and (b) all interest and repayments of the Shareholders' Loan advanced by it to RPEL to the Vanke Guarantor, in discharge (or for retention by the Vanke Guarantor as security until being applied by it towards payment) of the Liabilities (or any part thereof).

2.3.2 The references in Clause 2.3.1 above to each of "Wkinv", "the Company", "Advancing Shareholder", "Failing Shareholder" and "Shareholders' Loan" shall be construed with the meaning as given to each such definition in the Shareholders Agreement.

## 2.4 **Security**

The CNQC Guarantor agrees and shall ensure that upon:

2.4.1 all aggregate amount outstanding payable under the Facility Agreement being fully repaid thereunder; or

2.4.2 the Security created under the Share Charge and the Subordination Agreement (each as defined in the Facility Agreement) has been released or discharged,

the CNQC Guarantor shall procure that the Share Charge (JCL) and the Subordination Agreement be immediately entered into by the parties thereto, as security for the obligations of the CNQC Guarantor under this Deed.

## 3. **CONDITIONS**

### 3.1 **Claims**

3.1.1 As between the Vanke Guarantor and each Obligor, the receipt of any Claim will be conclusive evidence of the Vanke Guarantor's liability to comply with it. The Vanke Guarantor need not make any enquiry into the genuineness or accuracy of any Claim, and need not take any step to establish whether it has been validly and correctly made, before complying with it. The Vanke Guarantor need not seek any Obligor's consent or authority or notify any Obligor before complying with any Claim.

3.1.2 Each Obligor must perform its obligations under this Deed even if the Vanke Guarantor disputes (or proposes to dispute) its liability to comply with any Claim or there are (or appear to be) grounds on which the Vanke Guarantor could do so.

### 3.2 **Continuation of obligations**

If, at any time, there has been a release, settlement or discharge of an Obligor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to the Vanke Guarantor in respect of any Liability is required to be repaid and/or (b) any such payment or any security (or other right) held by the Vanke Guarantor in respect of any Liability is void, is set aside or is otherwise affected, then such Obligor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant security (or other right) had not been held by the Vanke Guarantor.

## 4. **PAYMENTS AND ACCOUNTS**

### 4.1 **Set-off and other remedies**

4.1.1 No Obligor shall exercise any right of set-off or counterclaim it might have in respect of any payment due to the Vanke Guarantor under this Deed.

4.1.2 The Vanke Guarantor may, at any time, set off any obligation owed by the Vanke Guarantor to an Obligor (whether or not matured at such time) against any matured obligation owed by such Obligor under this Deed. If any amount is in a different currency from the amount against which it is to be set off, the Vanke Guarantor may convert either amount (or both) at any reasonable time and at any reasonable rate.

#### 4.2 **No withholding**

No Obligor shall make any withholding on account of tax from any payment due to the Vanke Guarantor under this deed, unless it is required by law to do so at that time. If it is required by law to do so at that time, it shall increase the amount of the relevant payment so that, after the withholding, the Vanke Guarantor receives the amount it would have received if such withholding had not been required to be made. Each Obligor shall notify the Vanke Guarantor if these circumstances arise.

#### 4.3 **Default interest**

If an Obligor fails to pay on its due date any amount payable under this Deed, it shall pay interest on that amount. Interest will be payable from the due date until the date of payment of the relevant amount (even if payment is made only after a judgment has been obtained). At any time, the interest rate applicable to late payments will be five percent (5%) above the Hong Kong interbank offered rate (as determined conclusively by the Vanke Guarantor) for interest period of three (3) months. Interest accrued under this Clause 4.3 will be compounded monthly.

#### 4.4 **General**

4.4.1 Each payment by an Obligor under Clause 2 (*Indemnity and undertakings*) (and each related payment by an Obligor under Clause 4.3 (*Default interest*)) shall be made in Hong Kong dollars. If an Obligor pays any amount in a different currency, it must also reimburse the Vanke Guarantor for any costs and losses incurred by the Vanke Guarantor in converting that amount into the required currency.

4.4.2 On each date on which an Obligor is required to make a payment under this Deed, it shall do so in accordance with the Vanke Guarantor's instructions (including as to time, method and place of payment).

4.4.3 The Vanke Guarantor's calculation of any amount payable by an Obligor under this Deed at any time will be conclusive (unless it has made an obvious mistake).

### 5. **REPRESENTATIONS**

Each Obligor makes the representations and warranties set out in this Clause 5 to the Vanke Guarantor.

#### 5.1 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, legal, valid, binding and enforceable obligations.

#### 5.2 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

5.2.1 any law or regulation applicable to it;

5.2.2 its constitutional documents; or



5.2.3 any agreement or instrument binding upon it or any of its assets.

### 5.3 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action and obtained all authorisations (including, in the case of the CNQC Guarantor, the approval of its board of directors and its shareholder(s)' approval to be obtained) to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

### 5.4 **No filing**

Under the laws of its place of incorporation and any jurisdiction where it conducts its business, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction.

## 6. **FURTHER ASSURANCE**

Each Obligor shall, at its own costs and expenses, promptly do all such acts and execute all such documents as the Vanke Guarantor may request (and in such form as the Vanke Guarantor may require) to give full effect to the provisions of this Deed.

## 7. **MISCELLANEOUS**

### 7.1 **Vanke Guarantor's rights, remedies and discretions**

7.1.1 No failure or delay by any Party in exercising any right under this Deed shall operate as a waiver of such right, nor shall any single or partial exercise of any right preclude any further exercise of such right, or the exercise of any other right. No waiver by any Party shall be effective unless it is in writing.

7.1.2 A party's rights and remedies under this Deed are cumulative and not exclusive of any rights and remedies provided by law.

7.1.3 The rights of the Vanke Guarantor under this Deed are independent of any other right which the Vanke Guarantor has at any time in respect of any Liability.

7.1.4 The rights and remedies provided in this Deed are in addition to (not instead of) rights or remedies under law. If the Vanke Guarantor fails to exercise any right or remedy under this Deed or delays its exercise of any right or remedy, this does not mean that it waives that right or remedy. If the Vanke Guarantor exercises a right or remedy once, this does not mean that it cannot do so again. If the Vanke Guarantor partly exercises a right or remedy, this does not mean that it cannot exercise that right or remedy again.

7.1.5 The Vanke Guarantor may decide:

7.1.5.1 whether and, if so, when, how and to what extent:

- (a) to exercise its rights under this Deed; and
- (b) to exercise any other right it might have in respect of any Liability (or otherwise); and

7.1.5.2 when and how to apply any payments received under this Deed and any other payments received by it in respect of any Liability.

No Obligor has any right to control or restrict the Vanke Guarantor's exercise of this discretion. In particular (and without prejudice to Clause 2.1 (*Indemnity*)), no Obligor is permitted to insist that the Vanke Guarantor seeks

payment from any other person, exercises any other right it might have or takes any other step before exercising any right under this deed.

- 7.1.6 No provision of this Deed will interfere with the Vanke Guarantor's right to arrange its affairs as it may decide (or oblige it to disclose any information relating to its affairs), except as expressly stated.

## 7.2 **CNQC Guarantor's obligations**

- 7.2.1 Each obligation of the CNQC Guarantor under this Deed is independent of each other obligation under this Deed.
- 7.2.2 The inclusion in this Deed of any provision which is or might be applicable or relevant only (or primarily) in respect of a guarantee does not mean that any obligation of the CNQC Guarantor under this Deed should be characterised as a guarantee.

## 7.3 **This Deed**

- 7.3.1 The provisions of this Deed will apply at all times:
- 7.3.1.1 regardless of the date on which any Liability is or was incurred; and
  - 7.3.1.2 in respect of the full amount of the Liabilities at the relevant time even if, at some other time, the amount of the Liabilities has been less than the amount at the relevant time or there has been no Liability outstanding.
- 7.3.2 The provisions of this Deed will not be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter:
- 7.3.2.1 any person's insolvency or lack of capacity, power or authority;
  - 7.3.2.2 any unenforceability, illegality or invalidity of any obligation of any person;
  - 7.3.2.3 any change in the constitution, membership, ownership, legal form, name or status of any person;
  - 7.3.2.4 the making or termination of any other deed or agreement;
  - 7.3.2.5 any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement;
  - 7.3.2.6 any increase or reduction in the amount of any person's indebtedness or any alteration of any term or condition in respect of any person's indebtedness;
  - 7.3.2.7 any person taking or omitting to take any step in relation to:
    - (a) any Obligor or any other person;
    - (b) any Liability;
    - (c) any security, guarantee, indemnity or other financial support in respect of any indebtedness; and/or
    - (d) any other asset; or

7.3.2.8 anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

7.3.3 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under any law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed or the legality, validity or enforceability of the affected provision under any law of any other jurisdiction.

7.3.4 Any person (other than the Vanke Guarantor) who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed, except to the extent that this Deed expressly provides for it to do so. The Parties do not require the consent of any such person before rescinding or varying this Deed.

## 8. **ASSIGNMENT**

### 8.1 **No assignment by Obligors**

No Obligor shall assign, novate or otherwise deal with any rights, interests or obligations under this Deed.

### 8.2 **Assignment by Vanke Guarantor**

8.2.1 The Vanke Guarantor may, at any time, assign, novate and otherwise deal with any rights, interests or obligations under this Deed.

8.2.2 The Vanke Guarantor may disclose any information about any Obligor, the Amendment Documents, the Liabilities and this Deed to any person:

8.2.2.1 to which it proposes to assign or novate (or has assigned or novated) any rights, interests or obligations under this Deed; and/or

8.2.2.2 with which it proposes to enter into (or has entered into) any other dealings in relation to any such rights, interests or obligations.

## 9. **NOTICES**

### 9.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, letter or (subject to compliance with Clause 9.5 (*Electronic communication*)) email.

### 9.2 **Addresses**

The address, email address and fax number of each Party for any communication or document to be made or delivered under or in connection with this Deed are those identified with its name at the end of this Deed, or any substitute address, email address or fax number as one Party hereto may notify to the other Party hereto by not less than 5 Business Days' notice.

### 9.3 **Delivery**

9.3.1 Without prejudice to Clause 9.5 (*Electronic communications*), any communication or document made or delivered by one person to another under or in connection with this Deed will be effective:-

9.3.1.1 if by way of fax, only when received in legible form; or

9.3.1.2 if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

9.3.2 Any communication or document which becomes effective, in accordance with Clause 9.3.1, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 9.4 **English language**

9.4.1 Any notice given under or in connection with this Deed must be in English.

9.4.2 All other documents provided under or in connection with this Deed must be:-

(a) in English; or

(b) if not in English, and if so required by the Vanke Guarantor, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### 9.5 **Electronic communications**

The Parties hereby agree that clause 28.5 (*Electronic communication*) of the Facility Agreement shall apply to this Deed, *mutatis mutandis*.

### 10. **APPLICABLE LAW**

#### 10.1 **Governing law**

This Deed and the rights and obligations of the Parties shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

#### 10.2 **Submission to jurisdiction**

10.2.1 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

10.2.2 The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.

10.2.3 Notwithstanding Clauses 10.2.1 and 10.2.2 above, the Vanke Guarantor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Vanke Guarantor may take concurrent proceedings in any number of jurisdictions.

#### 10.3 **No immunity**

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

10.3.1 suit;

10.3.2 jurisdiction of any court;

10.3.3 relief by way of injunction or order for specific performance or recovery of property;

- 10.3.4 attachment of its assets (whether before or after judgment); and
- 10.3.5 execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

10.4 **Service of process**

- 10.4.1 Without prejudice to any other mode of service allowed under any relevant law, RPEL:
  - 10.4.1.1 irrevocably appoints the CNQC Guarantor with registered office at 8/F, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong and the CNQC Guarantor accepts the appointment by RPEL as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Deed; and
  - 10.4.1.2 agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- 10.4.2 If any person appointed as process agent under this Clause is unable for any reason to act as agent for service of process, the RPEL shall promptly (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Vanke Guarantor, failing which the Vanke Guarantor may appoint another process agent for this purpose.

**This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1**

**Form of Share Charge (JCL)**

Dated \_\_\_\_\_

JUBILANT CASTLE LIMITED  
(as Shareholder)

in favour of

VANKE PROPERTY (HONG KONG) COMPANY LIMITED  
(萬科置業(香港)有限公司)  
(as Vanke Guarantor)

\_\_\_\_\_  
SHARE CHARGE  
\_\_\_\_\_

THIS SHARE CHARGE is dated

and made BETWEEN:-

- (1) **JUBILANT CASTLE LIMITED**, a BVI Business Company incorporated under the laws of the British Virgin Islands with limited liability with company number 1916267, as shareholder (the “**Shareholder**”); and
- (2) **VANKE PROPERTY (HONG KONG) COMPANY LIMITED (萬科置業(香港)有限公司)**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 38039649 (the “**Vanke Guarantor**”).

WHEREAS:-

(A) A deed of indemnity dated (the “**Indemnity**”, which expression includes such deed of indemnity as may from time to time be supplemented and amended) was made between (1) CNQC International Holdings Limited (青建國際控股有限公司) (the “**CNQC Guarantor**”), (2) the Vanke Guarantor and (3) Rapid Profit Enterprises Limited, a company incorporated under the laws of the British Virgin Islands with limited liability with BVI company number 2040745 (“**RPEL**”).

(B) The entire issued share capital of Wealth Honour Limited (財榮有限公司), a company incorporated under the laws of Hong Kong with limited liability with business registration number 65544156 (the “**Company**”), is HK\$1.00 comprising one (1) ordinary share, such share being fully paid and registered in the name of, and legally and beneficially owned by the Shareholder. The Shareholder is the sole beneficial owner of the entire issued share capital of the Company.

(C) The Shareholder enters into this Share Charge in connection with the Indemnity.

NOW THIS SHARE CHARGE WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows:-

1. **INTERPRETATION**

1.01 **Definitions**

(a) All words and expressions defined in the Indemnity shall, unless specifically defined or redefined herein or the context otherwise requires, have the same meaning when used in this Share Charge.

(b) In this Share Charge:-

“**CNQC Group**” means the CNQC Guarantor and its Subsidiaries from time to time;

“**CNQC Realty**” means CNQC Realty (Hong Kong) Limited (青建地產(香港)有限公司), a company incorporated under the laws of Hong Kong with limited liability and business registration number 65760013;



“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Vanke Guarantor and/or a Receiver;

“**Incapacity**” means in relation to a company, the insolvency, liquidation, dissolution, winding up, administration, receivership, amalgamation, reconstruction or other incapacity of that company whatsoever and in relation to a person, the bankruptcy, receivership or other incapacity whatsoever;

“**Initial Shares**” means one (1) ordinary share issued by the Company, which constitutes all the issued shares of the Company as at the date of this Share Charge, as referred to in Recital (B) and Clause 2.01;

“**Legal Reservations**” means:-

- (i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (ii) the time barring of claims under applicable limitation laws;
- (iii) similar principles, rights and defences under the laws of any Relevant Jurisdiction;

“**Material Adverse Effect**” means a material adverse effect on:-

- (i) the business, operations, property, financial condition of an Obligor;
- (ii) the ability of an Obligor to perform its obligations under a Transaction Document;
- (iii) the validity, legality or enforceability of, or the effectiveness of any Transaction Document or the rights or remedies of the Vanke Guarantor under any Transaction Document; or
- (iv) the validity, legality or enforceability of any Security expressed to be created under any Transaction Document or the priority and ranking of any of such Security;

“**Obligors**” means the Shareholder, the Company, CNQC Realty, RPEL and the CNQC Guarantor and an “**Obligor**” means each or any of them, as the context may require;

“**Receiver**” means a receiver, receiver and manager or administrative receiver appointed under Clause 8.03 or under the powers conferred on the Vanke Guarantor by any law, and includes all delegates, custodians, nominees, attorneys, agents or co-trustees appointed by any such

Receiver;

**“Relevant Jurisdictions”** means, in relation to the Shareholder:-

- (i) its jurisdiction of incorporation;
- (ii) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (iii) any jurisdiction where it conducts its business; and
- (iv) (if applicable) any jurisdiction whose laws govern the perfection of this Share Charge,

and a **“Relevant Jurisdiction”** means each or any of them, as the context may require;

**“Secured Indebtedness”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Vanke Guarantor under the Transaction Documents;

**“Security Perfection Requirements”** means:-

- (i) filing of this Share Charge with the Companies Registry of Hong Kong;
- (ii) filing the particulars of the Share Charge in the register of registered charges of the Shareholder as maintained at the Registrar of Corporate Affairs in the British Virgin Islands;
- (iii) transferring the shares of the Company pursuant to the terms of this Share Charge into the name of the Vanke Guarantor or its nominee (for perfecting legal charge) pursuant to the terms of the Share Charge; and
- (iv) any other filing/registration and Authorisation in relation to this Share Charge as required under the terms of this Share Charge;

**“Security Property”** means:-

- (i) the Transaction Security expressed to be granted in favour of the Vanke Guarantor and all proceeds of that Transaction Security; and
- (ii) all obligations expressed to be undertaken by the Shareholder to pay amounts in respect of the Secured Indebtedness or any part thereof to the Vanke Guarantor and secured by the Transaction Security, together with all representations and warranties expressed to be given by the Shareholder in favour of the Vanke

Guarantor;

“**Shares**” means the entire issued share capital of the Company, currently comprising the Initial Shares, and any additional or further shares of the Company (including, for the avoidance of doubt, all additional or further shares of the Company which are now or may in the future be allotted or issued to or acquired or subscribed by or become beneficially owned by the Shareholder and registered in its name or the name of its nominee/trustee referred to in Clause 2.03) and other rights and interest (including all dividends from time to time arising thereon) referred to in Clause 5.01 or any other provision hereof;

“**Subordination Agreement**” means the subordination agreement dated on or about the date of this Share Charge between (i) the Company as borrower, (ii) CNQC Realty, the Shareholder and RPEL as subordinated lenders in favour of (iii) the Vanke Guarantor;

“**Transaction Documents**” means the Indemnity, this Share Charge and the Subordination Agreement and a “**Transaction Document**” means each or any of them, as the context may require; and

“**Transaction Security**” means the Security created or expressed to be created in favour of the Vanke Guarantor under or pursuant to this Share Charge.

1.02 Construction

- (a) The expressions “**Company**”, “**Shareholder**” and “**Obligors**” shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.
- (b) References in this Share Charge to any ordinance shall (except where the context otherwise requires) be deemed to include any statutory re-enactment thereof or any statutory modification thereof having substantially the same legal effect but not having retrospective effect.
- (c) Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons shall include firms and corporations and vice versa.
- (d) Unless otherwise stated, references to Clauses shall be construed as references to clauses of this Share Charge. Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Share Charge.
- (e) Clause 1.2 of the Indemnity shall apply to this Share Charge, *mutatis mutandis*.

- (f) The Transaction Security shall become enforceable if or when the Secured Indebtedness (or any of them) become due and are not immediately paid and discharged (whether or not subsequently paid or discharged) or any Obligor otherwise does not comply with any term of a Transaction Document.

1.03 Third party rights

A person (other than the Vanke Guarantor) who is not a party hereunder has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Share Charge, except to the extent that this Share Charge expressly provides for it to do so. The parties hereto do not require the consent of any such person before rescinding or varying this Share Charge.

2. **SHARE CHARGE AND REDEMPTION**

2.01 Charge

- (a) As security for the payment of the Secured Indebtedness, the Shareholder:-
  - (i) HEREBY DEPOSITS with the Vanke Guarantor (A) the original of the share certificate of the Initial Shares issued to the Shareholder (which is hereby warranted by the Shareholder to be valid and within its own disposition and control and free from any prior charge, encumbrance or Security of any kind) and (B) a certified true copy of the register of members of the Company (showing that the Shareholder is the sole registered owner of the Initial Shares);
  - (ii) HEREBY DEPOSITS with the Vanke Guarantor (A) the originals of the instrument(s) of transfer and contract note(s) related to the Initial Shares duly signed by the Shareholder in blank, (B) originals of directors' resignations duly signed by all directors of the Company in blank, (C) an original of written resolutions signed in blank by all directors of the Company and (D) originals of dated directors' authorisations to date and complete the aforesaid directors' resignations and written resolutions; and
  - (iii) HEREBY AGREES TO DEPOSIT with the Vanke Guarantor from time to time the original(s) of any and all other new and/or replacement share certificate(s) issued to the Shareholder from time to time representing (together with the Initial Shares) the entire issued share capital of the Company (all of which are hereby warranted by the Shareholder to be valid and within its own disposition and control and free from any prior charge, encumbrance or Security of any kind).

- (b) As security for the payment of the Secured Indebtedness, the Shareholder as legal and/or beneficial owner, HEREBY CHARGES by way of FIRST FIXED CHARGE the Shares in favour of the Vanke, subject to Clause 2.02.

## 2.02 Redemption

- (a) Upon the unconditional and irrevocable payment and discharge of the whole of the Secured Indebtedness, the Vanke Guarantor shall at the request and cost of the Shareholder release and discharge the Transaction Security created under this Share Charge to the Shareholder or as it shall direct and release the Shareholder from all of its obligations hereunder. If the Vanke Guarantor (acting reasonably) considers that an amount paid to the Vanke Guarantor under a Transaction Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, that amount will not be considered to have been unconditionally and irrevocably paid for the purposes of this Share Charge.
- (b) Any discharge, reassignment or release or partial discharge, reassignment or release shall be conditional upon no Security disposition or payment to the Vanke Guarantor by the Shareholder, any other Obligor or any other person in respect of the Secured Indebtedness being avoided or reduced or ordered to be surrendered or refunded pursuant to any provisions or enactments relating to bankruptcy, liquidation or insolvency or for any other reason whatsoever, and if any such Security, disposition or payment is avoided or reduced or ordered to be surrendered or refunded, the liability of the Shareholder under this Share Charge shall continue or be reinstated as if the discharge, reassignment or release or partial discharge, reassignment or release had not occurred.

## 2.03 Additional shares

The Shareholder hereby agrees that it will promptly deposit with the Vanke Guarantor from time to time after any Shares in the Company is allotted or issued to or acquired or subscribed by or become beneficially owned by and registered in the name of the Shareholder or its nominee/trustee, the original of the share certificate(s) representing such additional Shares, together with a certified true copy of the updated register of members showing such additional Shares being registered in the name of the Shareholder or its nominee/trustee and related declaration of trust (if any), and originals of the instrument(s) of transfer and contract note(s) duly signed by the Shareholder in blank relating to such additional Shares.

## 2.04 Covenant for repayment

The Shareholder undertakes with the Vanke Guarantor to pay and discharge the Secured Indebtedness in the manner provided for in such Transaction Documents.

3. **REPRESENTATIONS AND WARRANTIES**

The Shareholder makes the representations and warranties set out in this Clause 3 to the Vanke Guarantor on the date of this Share Charge.

3.01 **Beneficial and registered owner**

It is now and will during the continuance of this Transaction Security be the beneficial owner of the Shares, and that the Shares are free from any other Security save and except for the Transaction Security hereby created.

3.02 **Status**

- (a) It is a company or (as the case may be) a corporation, duly incorporated and validly existing and in good standing under the laws of its jurisdiction of incorporation.
- (b) It is not, as at the date of this Share Charge, a FATCA FFI or a US Tax Obligor.
- (c) It has the power to own the Shares.

3.03 **Binding obligations**

- (a) The obligations expressed to be assumed by it in this Share Charge are legal, valid, binding and enforceable obligations, each as subject to the Legal Reservations and the Security Perfection Requirements.
- (b) Without limiting the generality of paragraph (a) above, and subject to the Legal Reservations and the Security Perfection Requirements, this Share Charge creates the Transaction Security interest which this Share Charge purports to create and those Transaction Security interests are valid and effective.

3.04 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Share Charge and the granting of the Transaction Security under this Share Charge do not and will not conflict with:-

- (a) any law or regulation applicable to it (including any Sanctions);
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of the Shares in a manner which has or might reasonably be expected to have a Material Adverse Effect,

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

3.05            Power and authority

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

3.06            Validity and admissibility in evidence

All Authorisations required or desirable:-

- (a) to enable it to lawfully enter into, exercise its rights and comply with its obligations in this Share Charge or to enable it to create the Transaction Security to be created by it pursuant to this Share Charge and to ensure that such Transaction Security has the priority and ranking it is expressed to have;
- (b) to make this Share Charge admissible in evidence in its jurisdiction of incorporation; and
- (c) for it to carry on its business and which are material,

have been obtained or effected and are in full force and effect, subject to the relevant Security Perfection Requirements.

3.07            Deduction of Tax

It is not required under the laws of each of its Relevant Jurisdictions or at its address specified in this Share Charge to make any deduction for or on account of Tax from any payment it may make under this Share Charge.

3.08            No filing or stamp taxes

Under the laws of each of its Relevant Jurisdictions and subject to the Security Perfection Requirements, it is not necessary that this Share Charge be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to this Share Charge or the transactions contemplated by this Share Charge.

3.09            No default

No event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject, and which has or might reasonably be expected to have a Material Adverse Effect.

3.10            Ranking

Subject to the relevant Security Perfection Requirements, the Transaction Security created under this Share Charge creates the Security which it is expressed to create with the ranking and priority it is expressed to have and it is not subject to any prior ranking or *pari passu* ranking security.

3.11 No proceedings pending or threatened

- (a) To the best of its knowledge and belief, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect, has or have (to the best of its knowledge and belief) been started or threatened against it.
- (b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it.

3.12 Authorised signatories

Any person specified as its authorised signatory under paragraph (a) of Clause 4.01 is authorised to sign notices on its behalf.

3.13 Governing law and enforcement

Subject to the Legal Reservations:-

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

3.14 No immunity

Neither the Shareholder nor any of its assets is entitled to immunity on the grounds of sovereignty or other similar grounds from any legal action or proceeding (including suit, attachment prior to judgment, execution or other enforcement).

3.15 Tax compliance

The Shareholder has complied in all material respects with all Tax laws and regulations applicable to it and its business.

3.16 Money Laundering Laws

To the best of its knowledge and belief, the operations of the Shareholder are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in all jurisdictions in which the Shareholder conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced



by any Governmental Agency (collectively, “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator involving the Shareholder with respect to Money Laundering Laws is pending, and no such actions, suits or proceedings are threatened or contemplated.

3.17 Sanctions

- (a) To the best of its knowledge and belief, none of the Shareholder, any of its Subsidiaries, any director or officer, or any employee, agent, or affiliate, of the Shareholder or any of its Subsidiaries:-
  - (i) is a person that is, or is owned or controlled by persons that are, the target or subject of any Sanctions; or
  - (ii) is located, organised or resident in a country or territory that is, or whose government is, the target or subject of Sanctions, including currently, the Crimea, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea and Syria.
- (b) For the purpose of paragraph (a) above, “**affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

3.18 Anti-bribery and corruption

To the best of its knowledge and belief, none of the Shareholder, any director, officer, agent, employee, Affiliate or other person acting on behalf of the Shareholder or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the United Kingdom Bribery Act 2010 (the “**UK Bribery Act**”) and the U.S. Foreign Corrupt Practices Act of 1977 (the “**FCPA**”). Furthermore, to the knowledge of the Shareholder, it and its Affiliates have conducted their businesses in compliance with the UK Bribery Act, the FCPA and similar laws, rules or regulations and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

3.19 Repetition

The representations and warranties in Clauses 3.01 to 3.18 (other than Clauses 3.07 and 3.08) shall be deemed to be repeated by the Shareholder by reference to the facts and circumstances then existing on each day from the date of this Share Charge until the date on which all of the Secured Indebtedness are irrevocably and unconditionally paid and discharged.

4. **GENERAL UNDERTAKINGS**

The Shareholder undertakes with the Vanke Guarantor that, from the date of this Share Charge and so long as any Secured Indebtedness remains outstanding,

it will comply with its undertakings set out in this Clause 4.

4.01 Information: miscellaneous

The Shareholder shall supply to the Vanke Guarantor:-

- (a) promptly, notice of any change in its authorised signatories signed by a director or an authorised signatory of the Shareholder accompanied by specimen signatures of any new authorised signatories;
- (b) promptly, such information as the Vanke Guarantor may reasonably require about the Shares and compliance of the Shareholder with the terms of this Share Charge; and
- (c) promptly, notice of any material adverse change in its ownership, business and financial condition.

4.02 Authorisations

(a) The Shareholder shall promptly:-

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) upon the request of the Vanke Guarantor acting reasonably, supply certified copies to the Vanke Guarantor of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable the Shareholder to perform its obligations under this Share Charge and to ensure the legality, validity, enforceability or admissibility in evidence in each of its Relevant Jurisdictions of this Share Charge.

(b) The Shareholder shall ensure that all the relevant Security Perfection Requirements in respect of this Share Charge have been or will be done or obtained (as the case may be) no later than (i) the latest date permitted by applicable law and (ii) in any event within 1 Month from the date of this Share Charge, if there is no such date prescribed by law.

4.03 Compliance with laws

The Shareholder shall (and shall ensure the Company will) comply in all respects with all laws and regulations to which it may be subject (including any law, regulation, circular, guideline or notice issued, promulgated or published by any Governmental Agency in the PRC, including NDRC, that the Company may be subject to), if failure so to comply might have, or is likely to have, a Material Adverse Effect.

4.04 Ranking

The Shareholder shall ensure that, subject to the Legal Reservations and

the Security Perfection Requirements, all the Transaction Security created/contemplated under this Share Charge shall continue to rank as a first ranking Security with the priority it is expressed to have.

#### 4.05 Application of provisions of the Indemnity

The Shareholder by its execution of this Share Charge confirms that it has received a copy of the Indemnity and the other Transaction Documents and hereby acknowledges their terms and agrees with the Vanke Guarantor that the provisions of clauses 4.3, 4.4 and 8 of the Indemnity shall apply to the Shareholder and this Share Charge, *mutatis mutandis*.

#### 4.06 Negative pledge/disposal

Save for the Transaction Security constituted by this Share Charge, the Shareholder shall not, without the prior written consent of the Vanke Guarantor, (a) enter or purport to enter into any agreement to sell or transfer any of the Shares, or (b) assign, charge, mortgage, pledge, encumber, transfer or otherwise dispose of the Shares.

#### 4.07 Filing with the Hong Kong Companies Registry

The Shareholder shall assist the Vanke Guarantor and its legal counsel to ensure that the particulars, and a certified copy, of this Share Charge are filed by or on behalf of the Vanke Guarantor or the Shareholder, with the Hong Kong Companies Registry within 30 days from the date of this Share Charge.

#### 4.08 Filing in register of charges

The Shareholder shall forthwith upon execution of this Share Charge (a) instruct its registered agent to update the particulars of the security interests created by the Shareholder pursuant to this Share Charge in its Register of Charges maintained at its registered office in the British Virgin Islands (“**Register of Charges**”) in accordance with s.162 of the BVI Business Companies Act (as amended) (“**BVI BCA**”) and provide the Vanke Guarantor through the Vanke Guarantor’s legal counsel with written confirmation that particulars of this Share Charge has been updated in the Shareholder’s Register of Charges within 30 days from the date of this Share Charge and (b) file the particulars of this Share Charge with the Registrar of Corporate Affairs in the British Virgin Islands (“**BVI Registrar**”) in accordance with s.163 of the BVI BCA and thereafter provide the Vanke Guarantor with copies of the Certificate of Registration of Charge and the stamped particulars issued by the BVI Registrar within 30 days from the date of this Share Charge.

#### 4.09 “Know your customer” checks

The Shareholder shall promptly upon the request of the Vanke Guarantor supply, or procure the supply of, such documentation and other evidence as is requested by the Vanke Guarantor in order for the Vanke Guarantor to conduct any “know your customer” and other similar procedures that it is required (or deems desirable) to conduct.

5. **SHARE RELATED UNDERTAKINGS**

5.01 **Bonus and additional Shares**

The Shareholder hereby irrevocably and unconditionally undertakes with the Vanke Guarantor that (a) any bonus stock or shares or other new securities of a similar nature which may at any time be issued in respect of the Shares and beneficially owned by the Shareholder and registered in its name or the name of its nominee/trustee and (b) any additional or further shares of the Company allotted or issued to or acquired or subscribed by the Shareholder or become beneficially owned by the Shareholder and registered in its name or the name of its nominee/trustee, in each case during the continuance of this Share Charge shall upon such issuance, allotment, acquisition or subscription become part of the Transaction Security hereby effected, and (unless otherwise expressly agreed in writing by the Vanke Guarantor) all dividends and interest and all rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise in respect of the Shares shall be included in the first fixed charge hereby created.

5.02 **Perfection of title**

- (a) The Shareholder hereby irrevocably and unconditionally undertakes with the Vanke Guarantor that the Shareholder will at any time hereafter (after the after the Transaction Security hereby constituted has become enforceable) promptly upon request by the Vanke Guarantor, execute and sign all transfers, powers of attorney and other documents required and give or procure the giving by the directors of the Company of all consents, approvals and directions which the Vanke Guarantor (acting on the advice of its legal counsels in the relevant jurisdiction) may require for vesting the same (after the Transaction Security hereby constituted has become enforceable) in the Vanke Guarantor and/or the Vanke Guarantor's nominee(s)/trustee(s) and/or in a purchaser. The Shareholder shall (i) promptly upon the appointment of any additional directors of the Company, procure (A) a resignation letter to be signed in blank by each of such directors, (B) written resolutions to be signed by all of the then incumbent directors of the Company in blank and (C) dated directors' authorisations to date and complete the aforesaid directors' resignations and written resolutions and (ii) promptly upon the change in authorised signatory(ies) of the Shareholder who signed the instrument of transfer and contract notes delivered to the Vanke Guarantor under Clause 2.01, procure its current authorised signatory(ies) to sign on behalf of the Shareholder the instrument of transfer and contract notes in blank, and, in each case deliver the original(s) thereof to the Vanke Guarantor. In addition, the Shareholder shall promptly upon any resignation or removal or otherwise cessation to act of any director(s) of the Company, procure written resolutions to be signed by all of the then incumbent directors of the Company in blank and deposit such written resolutions with the Vanke Guarantor. The Shareholder, by way of security, irrevocably authorises the Vanke Guarantor to complete or make any alteration or addition to any of the documents referred to in Clause 2.01(a) and this Clause 5.02(a) for the purposes of vesting the Shares

(after the Transaction Security hereby constituted has become enforceable) in the Vanke Guarantor and/or the Vanke Guarantor's nominee(s)/trustee(s) and/or in a purchaser.

- (b) The Shareholder hereby further undertakes with the Vanke Guarantor that:
  - (i) (if applicable) it will promptly upon request by the Vanke Guarantor procure the Company's Articles of Association to be altered to incorporate an article acceptable to the Vanke Guarantor (acting on the advice of its legal counsels) which will ensure that all transfers of the Shares pursuant to this Share Charge will be approved by the directors of the Company and that it will not cause or allow the Company's Articles of Association to be further altered without the prior written consent of the Vanke Guarantor (such consent not to be unreasonably delayed or withheld); and
  - (ii) any articles of the Company's Articles of Association which may prohibit any such transfer shall have no application during the subsistence of this Share Charge.
- (c) The Shareholder, by way of Security, hereby irrevocably authorises the Vanke Guarantor to insert the name(s) of (after the Transaction Security hereby constituted has become enforceable) the Vanke Guarantor and/or the Vanke Guarantor's nominee(s)/trustee(s) and/or any purchaser, or to make any alteration or addition in or to any instrument of transfer or document which the Vanke Guarantor may require for vesting the Shares in (after the Transaction Security hereby constituted has become enforceable) the Vanke Guarantor and/or the Vanke Guarantor's nominee(s)/trustee(s) and/or any purchaser, and in each case to re-deliver the same thereafter.

### 5.03 Voting rights

- (a) Prior to the Transaction Security becoming enforceable, the Shareholder shall be entitled to direct the exercise of the voting and other rights attached to the Shares as it sees fit provided that:-
  - (i) it does so for a purpose not inconsistent with any Transaction Document; and
  - (ii) the exercise or failure to exercise those rights would not prejudice the interests or rights of the Vanke Guarantor.

After the Transaction Security has become enforceable, the Vanke Guarantor may exercise at its discretion (in the name of the Shareholder or otherwise and without any further consent or authority on the part of the Shareholder) any voting rights attaching to the Shares or any of them as if the Vanke Guarantor were the sole beneficial owner thereof.

- (b) The Shareholder, by way of Security, hereby irrevocably and unconditionally authorises the Vanke Guarantor at any time after the security hereby constituted has become enforceable to act as its proxy in all general meetings of the Company and to raise requisitions in its name addressed to the directors of the Company to convene general meetings pursuant to Section 566(1) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) or upon the failure on the part of the directors of the Company to convene such general meetings, to convene the same pursuant to Section 568(1) of the Companies Ordinance in its name and to exercise all voting rights attaching to the Shares or any of them, and the Shareholder hereby undertakes to supply to the Vanke Guarantor all notices issued to it by the board of directors of the Company convening general meetings.

5.04 Share related payment

- (a) The Shareholder hereby undertakes with the Vanke Guarantor to pay duly and promptly all due and payable calls which may from time to time be made in respect of any unpaid moneys in respect of the Shares and any other moneys which the Vanke Guarantor may lawfully be required to pay in respect of any of the Shares and in the event of default the Vanke Guarantor may, if it thinks fit, upon giving notice to the Shareholder, make such payments on behalf of the Shareholder. Any money expended by the Vanke Guarantor under this Clause 5.04 shall be deemed to be properly paid by the Vanke Guarantor. For the avoidance of doubt, it is hereby expressly provided that neither the Vanke Guarantor nor any trustee or nominee of the Vanke Guarantor shall be obliged to incur any liability in respect of any call, instrument or payment relating to the Shares or any of them.
- (b) The Shareholder hereby undertakes with the Vanke Guarantor to pay to the Vanke Guarantor, on demand, all costs, charges and expenses incurred hereunder by the Vanke Guarantor and all other moneys paid by the Vanke Guarantor in perfecting or otherwise in connection with this Transaction Security or in respect of the Shares, including all moneys expended by the Vanke Guarantor under this Clause 5.04, and all costs, charges and expenses incurred by the Vanke Guarantor in respect of all proceedings for enforcement of the Transaction Security hereby constituted (whether or not such costs, charges, expenses and moneys, or part thereof, would be allowable upon a party-and-party or solicitor-and-own-client taxation by a court), together with interest thereon at a rate determined in accordance with clause 4.3 of the Indemnity in respect of overdue sums in Hong Kong Dollars (to be computed as provided in the Indemnity) for the period from the date upon which such costs, charges, expenses or moneys were incurred or expended (as the case may be) until the date of the reimbursement in full thereof by the Shareholder.
- (c) All moneys from time to time owing by the Shareholder under or

pursuant to this Clause 5.04 shall be charged on the Shares, and the charge hereby conferred shall rank in priority to the charge created hereunder to secure the Secured Indebtedness and shall be in addition and without prejudice to any and every other right, power, remedy or Security which the Vanke Guarantor may have or but for the said charge would have had for the moneys hereby secured, or any part thereof.

5.05 Dividends

The Shareholder acknowledges that the Company shall not be entitled to declare or pay any dividend or make any distribution, unless expressly permitted under clause 2.3 of the Indemnity. If any cash income or distribution is derived from the Shares, the Vanke Guarantor shall be entitled to apply the same in such manner as it sees fit.

5.06 Additional shares

Unless with the prior written consent of the Vanke Guarantor:-

- (a) the Shareholder shall not subscribe for or acquire, or propose to subscribe for or enter into any agreement to subscribe for or acquire any new shares in the Company; and
- (b) the Shareholder shall ensure that the Company will not allot or issue any new shares to any person nor repay or redeem any share capital.

5.07 Statement conclusive

Any statement of account of the Company, signed by any duly authorised officer of the Vanke Guarantor, showing the Secured Indebtedness shall, in the absence of, manifest error, be conclusive and binding on and against the Company and the Shareholder and each of them.

6. **POWER OF ATTORNEY AND FURTHER ASSURANCE**

- (a) The Shareholder hereby irrevocably and unconditionally and by way of Security appoints the Vanke Guarantor, each Receiver and each Delegate jointly and each of them severally to be its attorney (with full power of substitution and sub-delegation) in the name of the Shareholder or otherwise and on its behalf to execute, sign, seal, as its act and deed deliver, and do all deeds, instruments, acts and things whatsoever which it shall in the opinion of the Vanke Guarantor, such Receiver or (as the case may be) the Delegate be necessary or expedient for the purpose of carrying out any obligation hereby imposed upon the Shareholder, or for giving to the Vanke Guarantor, such Receiver or (as the case may be) such Delegate the full benefit of the provisions hereof and generally to use its name in the exercise of all or any of the powers hereby conferred on the Vanke Guarantor, such Receiver or (as the case may be) such Delegate, provided that after the Transaction Security has become enforceable, the power granted under this Clause 6(a) may only be

exercised after the Vanke Guarantor, such Receiver or such Delegate has served a notice to the Shareholder requiring it to perform an act in accordance with this Share Charge and the Shareholder shall have failed to do so within 3 Business Days of such notice. The Shareholder covenants that it will ratify and confirm all that the attorney shall lawfully and properly do or cause to be done by virtue of this Clause 6(a).

- (b) The Shareholder will, at its own expenses, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Vanke Guarantor or the Receiver may specify (and in such form as the Vanke Guarantor or the Receiver may require in favour of the Vanke Guarantor or its nominee(s)):-
  - (i) to create, protect or perfect the Transaction Security created or intended to be created under or evidenced by this Share Charge (which may include the execution of a mortgage, charge, transfer, conveyance, assignment, assurance of any property or other Security over all or any of its assets which are, or are intended to be, the subject of this Share Charge) or for the exercise of any rights, powers or discretion exercisable and remedies of the Vanke Guarantor provided by or pursuant to this Share Charge or by law;
  - (ii) to confer on the Vanke Guarantor Security over any property and assets of the Shareholder located in any jurisdiction equivalent or similar to the Transaction Security intended to be conferred by or pursuant to this Share Charge; and/or
  - (iii) if the Transaction Security has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Share Charge.
- (c) The Shareholder shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Vanke Guarantor by or pursuant to this Share Charge.

## 7. **NON-LIABILITY OF THE VANKE GUARANTOR**

Notwithstanding anything herein contained to the contrary, the Shareholder shall be and will remain liable to perform all the obligations which may be assumed by it in respect of the Shares, and the Vanke Guarantor shall not be under any obligation or liability in respect of the Shares by reason of this Share Charge or anything arising therefrom, the Vanke Guarantor shall not be required to assume or be under any obligation in any manner to perform or fulfil any obligation of the Shareholder in respect of the Shares or to make any payment thereunder or to make any enquiries as to the nature or sufficiency of any payment received by the Vanke Guarantor by virtue



of this Share Charge or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Shareholder may be entitled or to exercise any rights to which it or the Shareholder may be entitled.

8. **ENFORCEMENT OF SECURITY; APPOINTMENT AND POWERS OF RECEIVERS**

8.01 When enforceable

The Transaction Security hereby constituted shall become enforceable if or when the Secured Indebtedness (or any of them) become due and are not immediately paid and discharged (whether or not subsequently paid or discharged) or any Obligor otherwise does not comply with any term of a Transaction Document.

8.02 Powers of Vanke Guarantor

- (a) The Vanke Guarantor shall, upon and at any time after the Transaction Security hereby constituted shall have become enforceable, be entitled to enforce in its absolute discretion all or any part of the Transaction Security constituted by this Share Charge in any manner and put into force and exercise as and when it may see fit every power possessed by it at law or in equity or otherwise by virtue of this Share Charge (including the rights and powers set out in Clause 8.04).
- (b) The Shareholder shall not have any right to claim against the Vanke Guarantor in respect of any loss arising out of any sale pursuant to this Share Charge, howsoever such loss may have been caused and whether or not a better price could or might have been obtained on the sale of any of the Shares by either deferring or advancing the date of such sale or otherwise howsoever.
- (c) No restriction imposed by any ordinance or law in force in Hong Kong or elsewhere on any power of sale or on the consolidation of mortgages or other securities shall apply to the Transaction Security created/contemplated hereunder.
- (d) No person dealing with the Vanke Guarantor or its brokers or agents shall be concerned to enquire whether the Transaction Security hereby constituted has become enforceable, or whether the power exercised or purported to be exercised has become exercisable, or whether any moneys remain due upon the Transaction Security of this Share Charge, or as to the necessity or expediency of the stipulations and conditions subject to which any sale of any of the Shares shall be made, or otherwise as to the propriety or regularity of any sale of any of the Shares, or to see to the application of any money paid to the Vanke Guarantor or its brokers or agents. Upon any sale of any of the Shares, the receipt of the Vanke Guarantor for the purchase money of the Shares sold shall effectually discharge the purchaser or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication thereof.

- (e) All moneys received by the Vanke Guarantor arising from any sale of any of the Shares under the power hereby conferred shall be applied in accordance with Clause 9.08. This paragraph (e) is subject to the payment of any claims having priority over the Transaction Security constituted hereunder. For the avoidance of doubt, this paragraph (e) does not prejudice the right of the Vanke Guarantor to recover any shortfall from any Obligor in accordance with the relevant Transaction Document(s) to which it is a party.

#### 8.03 Appointment of Receiver

At any time after the Transaction Security hereby constituted shall have become enforceable or if otherwise requested by the Shareholder, the Vanke Guarantor may in writing appoint any person(s) to be a receiver of the subject matter of Transaction Security hereunder or any part thereof and may remove any Receiver so appointed and appoint another in his place.

#### 8.04 Rights and powers of Receiver and Vanke Guarantor

Upon and at any time after the Transaction Security hereby constituted shall have become enforceable, the Vanke Guarantor shall, and any Receiver appointed pursuant to Clause 8.03 shall have the following rights and powers:-

- (a) to sell, realise, transfer or otherwise dispose of the Shares (or any of them), at any time and in any way it deems expedient, free from any restrictions and claims. Any such sale, realisation or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and may be payable or delivered, immediately or deferred, in one amount or by instalments over such period of time as the Vanke Guarantor may think fit. Neither the Vanke Guarantor nor any Receiver shall be liable for any loss arising out of such sale, realisation or disposal;
- (b) without prejudice to any other provision of this Share Charge, to collect, recover or compromise and give a good discharge for any dividends, interests or other moneys accruing or payable on the Shares (or any of them);
- (c) without prejudice to any other provision of this Share Charge, to exercise all voting and other rights attached to the Shares (or any of them) for any purpose, whether for the winding-up of the Company's affairs or the realisation of all or any part of its assets or otherwise;
- (d) to implement the resignations of the directors of the Company and appoint the nominees of the Vanke Guarantor in their stead as directors of the Company;
- (e) to manage and preserve the Shares (or any of them) and to do (or permit the Shareholder or any nominee of it to do) all such things as the Vanke

Guarantor or such Receiver would be capable of doing if it were the absolute beneficial owner of the Shares;

- (f) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Shareholder or relating to the Shares (or any of them);
- (g) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Shareholder in relation to the Shares or the Shares (or any of them);
- (h) to redeem any Security (whether or not having priority to the Transaction Security created under this Share Charge) over the Shares (or any of them), to procure the transfer of that Security to itself and/or to settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any account so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Shareholder), and the Shareholder must pay to the Vanke Guarantor or the Receiver, immediately on demand, the costs and expenses incurred by the Vanke Guarantor or the Receiver in connection with any such redemption and/or transfer, including the payment of any principal or interest;
- (i) to raise or borrow money from or incur any other liability to any person upon such terms and conditions with or without Security (as the Vanke Guarantor so that any such Security may be or include a charge or mortgage on the whole or any part of the Shares ranking in priority to this Share Charge or otherwise;
- (j) to promote the formation of any company with a view to such company becoming a subsidiary of the Shareholder and to arrange for such company to trade or cease to trade and to purchase or otherwise deal with all or any of the Shares on such terms and conditions as the Vanke Guarantor may think fit;
- (k) in the exercise of any of the above rights, to spend such sums as it may think fit and the Shareholder shall, within 3 Business Days of demand, pay to the Vanke Guarantor all sums so spent (including legal fees and other out-of-pocket expenses and together with any applicable Indirect Tax) incurred by the Vanke Guarantor in connection with the enforcement of, or the preservation of any rights under, this Share Charge and the Transaction Security and any proceedings instituted by or against the Vanke Guarantor as a consequence of it entering into this Share Charge, taking or holding the Transaction Security, or enforcing those rights;
- (l) to exercise all the rights which may be exercisable by the registered and/or beneficial holder or bearer of the Shares (or any of them) and all other rights conferred on receivers and/or mortgagees by statute or common law;

- (m) without prejudice to any other provision of this Share Charge, to carry on or manage, or concur in the carrying on and management of, all or any part of the business of the Company, including without limitation, (i) to appoint solicitors, accountants, contractors, managers or other professionally qualified persons, (ii) to take possession of, enter on, occupy or use any of the premises, buildings, plants and equipment, furniture and fixtures, vehicles, and any other assets of the Company and (iii) to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Company is a party and to do all acts and to execute in the name and on behalf of the Company any deed, receipt or other document, in such manner as the Vanke Guarantor may think fit; and
- (n) to do anything else it may think fit for the realisation and enforcement of its rights under this Share Charge or which may be incidental to the exercise of any of the rights conferred on the Vanke Guarantor or such Receiver under or by virtue of any Transaction Document to which the Shareholder is a party, the Companies Ordinance, the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong), and other applicable statutory provisions and common law or otherwise at equity (and it is hereby expressly agreed that paragraph 11 of the Fourth Schedule to the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong) shall have no application).

#### 8.05 Terms of appointment of Receiver

The following provisions as to the appointment, powers, rights and duties of a Receiver shall have effect in the event of the Vanke Guarantor appointing a Receiver pursuant to Clause 8.03:-

- (a) such appointment may be made either before or after the Shares (or any part thereof) shall have been transferred into the name(s) of the Vanke Guarantor and/or its trustee(s)/nominee(s);
- (b) such Receiver may (at the direction of the Vanke Guarantor) be appointed either Receiver of all the Shares or of such part or parts thereof as may be specified in the appointment and in such latter event the powers hereinbefore conferred on a Receiver shall have effect as though every reference therein to the Shares were limited to the part or parts of the Shares so specified;
- (c) such Receiver may be vested by the Vanke Guarantor with such powers and discretions, including such powers of management as the Vanke Guarantor may think expedient;
- (d) unless otherwise directed by the Vanke Guarantor such Receiver may exercise all the powers and authorities vested in the Vanke Guarantor hereunder;

- (e) such Receiver shall in the exercise of his powers, authorities and discretions conform to any regulations and directions from time to time made and given by the Vanke Guarantor provided that no person dealing with such Receiver shall be concerned to enquire whether such Receiver has so conformed to any such regulations or directions;
- (f) the Vanke Guarantor may from time to time fix the remuneration of such Receiver and direct payment thereof out of the Shares or any other Transaction Security or any part or parts thereof of which he has been appointed Receiver or the income thereof but the Shareholder shall be liable for the payment of such remuneration;
- (g) the Vanke Guarantor may from time to time and at any time require any such Receiver to give Security for the due performance of his duties as such Receiver and may fix the nature and amount of the Security to be so given, but the Vanke Guarantor shall not be bound in any case to require any such Security;
- (h) save so far as otherwise directed by the Vanke Guarantor all moneys from time to time received by such Receiver shall be paid over to the Vanke Guarantor to be held by it on the trusts hereinafter declared of and concerning moneys which arise from any sale, calling-in, collection or conversion;
- (i) the Vanke Guarantor may pay over to such Receiver any moneys constituting part of the Shares or the income thereof to the intent that the same may be applied for the purposes hereof by such Receiver, and the Vanke Guarantor may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;
- (j) any such Receiver may, for the purpose of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all other purposes hereof or any of them, raise and borrow money on the Security of the Shares or any part or parts thereof respectively or any interest therein either in priority to the Secured Indebtedness and the Transaction Security hereby constituted or otherwise and at such rate(s) of interest and generally on such terms and conditions as he may deem appropriate and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any moneys so raised or borrowed Provided that a Receiver shall not exercise this power without first obtaining the prior written consent of the Vanke Guarantor;
- (k) every such Receiver appointed shall be the agent of the Shareholder for all purposes and the Shareholder shall be responsible for his acts, omissions and defaults, loss or misconduct and for liabilities incurred by him and for his remuneration and the Vanke Guarantor shall incur no liability therefor by reason of its making or consenting to his

appointment as such Receiver;

- (l) every Receiver, attorney, manager, agent or other person appointed by the Vanke Guarantor hereunder shall be entitled to be indemnified out of the Shares and/or any other Transaction Security or any part thereof and the income thereof in respect of all liabilities and expenses incurred by him in the execution or purported execution of the terms and conditions of this Share Charge and against all actions, proceedings, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Shares and the Vanke Guarantor may retain and pay out of any money in its hands arising from the terms and conditions of this Share Charge all sums necessary to effect such indemnity and all such sums shall be a charge on the Shares; and
- (m) where more than one Receiver is appointed in accordance with the provisions herein contained the appointment of the Receivers shall be deemed to be a joint and several appointment to the intent that the rights, powers, duties and discretions vested in the Receivers may be exercised jointly by the Receivers so appointed or severally by each of them.

8A. **THIRD PARTY ENQUIRIES**

No person dealing with the Vanke Guarantor or any Receiver appointed by it or with its or his attorneys or agents shall be concerned to enquire whether the Transaction Security hereby constituted has become enforceable or the Secured Indebtedness has become payable or whether the power exercised or purported to be exercised has become exercisable or whether any moneys remain due upon the Transaction Security hereof or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Vanke Guarantor or to any Receiver or its or his attorneys or agents or manager and in the absence of fraud on the part of such person such dealing shall be deemed so far as regards the safety and protection of such person to be within the powers hereby conferred and to be valid and effectual accordingly and the remedy of the Shareholder in respect of any irregularity or impropriety whatsoever in the exercise of such powers shall be in damages only.

8B. **VANKE GUARANTOR'S OR RECEIVER'S RECEIPT**

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Vanke Guarantor or any Receiver for the purchase money of the Shares sold and for any other moneys paid to it or him shall effectually discharge the purchaser or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication thereof.

9. **SAVINGS PROVISIONS**

9.01 **Taking of Security**

The Shareholder warrants that it has not taken or received, and undertakes that until all the Secured Indebtedness has been irrevocably and unconditionally paid or discharged in full, it will not take or receive, the benefit of any Security from the Company or any other person in respect of its obligations under this Share Charge. The Shareholder further agrees that should any such Security be created in breach hereof while any Secured Indebtedness remains undischarged, any such Security shall be forthwith pledged or sub-pledged to the Vanke Guarantor to secure the obligations of the Shareholder hereunder and shall forthwith be deposited with the Vanke Guarantor accordingly. The Shareholder agrees that if default is made under this Clause 9.01, any such Security taken in contravention and all moneys at any time received in respect thereof shall be held in trust for the Vanke Guarantor as Security for the liability of the Shareholder to the Vanke Guarantor hereunder.

9.02 **Continuing Security**

This Share Charge shall:-

- (a) secure the ultimate balance of all the Secured Indebtedness from time to time owing to the Vanke Guarantor by the Company and shall be a continuing Security, notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to any present or future Security (including the Transaction Security), right or remedy held by or available to the Vanke Guarantor or any of them; and
- (c) not be in any way prejudiced or affected by the existence of any such Security (including the Transaction Security), rights or remedies or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever, or by the Vanke Guarantor granting any waiver in respect of any of the terms of the Indemnity or any other Transaction Documents, or amending or supplementing the Indemnity or any of the other Transaction Documents or by the Vanke Guarantor dealing with, exchanging, varying or failing to perfect or enforce any of the Security (including the Transaction Security) or giving time for payment or indulgence or compounding with any other person liable.

9.03 **Opening of account**

- (a) If the Vanke Guarantor receives, or is deemed to have received, notice of any subsequent Security or other interest affecting all or part of the Security Property, the Vanke Guarantor may open a new account for the Shareholder in its books. Without prejudice to the right of the Vanke Guarantor to combine accounts, no money paid to the credit of the Shareholder in any such new account will be appropriated towards, or have the effect of discharging, any part of the Secured Indebtedness.

- (b) If the Vanke Guarantor does not open a new account immediately on receipt of the notice, or deemed notice, under paragraph (a) above, then, unless the Vanke Guarantor gives written notice to the contrary to the Shareholder, all payments made by the Shareholder to the Vanke Guarantor shall be treated as having been credited to a new account of the Shareholder and not as having been applied in reduction of the Secured Indebtedness, as from the time of receipt of the relevant notice by the Vanke Guarantor.

9.04 Waiver of defences

The liability of the Shareholder shall not be affected nor shall this Share Charge be discharged or reduced by reason of:-

- (a) the Incapacity or any change in the name, style or constitution of an Obligor or any other person;
- (b) the Vanke Guarantor granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of an Obligor including any amendment, modification or variation of any of the terms of the Transaction Documents (or any of them) without the consent of the Shareholder or renewing, determining, varying or increasing any accommodation, facility or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Shareholder;
- (c) any act or omission which would have discharged or affected the liability of the Shareholder had it not been principal debtor instead of Security provider or by anything done or omitted which but for this provision might operate to exonerate the Shareholder;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Security;
- (f) any insolvency or similar proceedings; or
- (g) this Share Charge or any other Transaction Document not being executed by or binding against any other Obligor or any other party.



9.05 Immediate recourse

The Vanke Guarantor shall not be obliged to make any claim or demand on the Company or to resort to any Security (including the Transaction Security) or other means of payment now or hereafter held by or available to them before enforcing this Share Charge and no action taken or omitted by the Vanke Guarantor in connection with any such Security (including the Transaction Security) or other means of payment shall discharge, reduce, prejudice or affect the liability of the Shareholder under this Share Charge nor shall the Vanke Guarantor be obliged for the purpose of this Share Charge to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Security (including the Transaction Security) or other means of payment.

9.06 No subrogation

Until all the Secured Indebtedness have been irrevocably and unconditionally paid, discharged or satisfied in full (and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement) the Shareholder agrees that, it will not:-

- (a) exercise its rights of subrogation, contribution, reimbursement and indemnity against the Company;
- (b) demand or accept repayment in whole or in part of any indebtedness now or hereafter due to the Shareholder from the Company or demand or accept any Security in respect of the same or dispose of the same;
- (c) take any step to enforce any right against the Company in respect of any such indebtedness or liabilities; or
- (d) claim any set-off or counterclaim against the Company or claim or prove in competition with the Vanke Guarantor in the liquidation of the Company or have the benefit of, or share in, any payment from or composition with, the Company or any other Security (including the Transaction Security) now or hereafter held by the Vanke Guarantor for the Secured Indebtedness or any other liabilities of the Company but so that, if so directed by the Vanke Guarantor, it will prove for the whole or any part of its claim in the liquidation of the Company on terms that the benefit of such proof and of all money received by it in respect thereof shall be held on trust for the Vanke Guarantor and applied in or towards discharge of the Secured Indebtedness in accordance with Clause 9.08.

9.07 Suspense account

Any money received by virtue of or in connection with this Share Charge (whether before or after any Incapacity of the Company) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Vanke Guarantor to prove for the whole of their claims against the Company in the event of any proceedings in or analogous to liquidation, composition or arrangement.

Without prejudice to the aforesaid, if the Transaction Security constituted by this Share Charge is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, the Vanke Guarantor (or any Receiver or any Delegate) may pay the proceeds of any recoveries effected by it into such suspense account.

9.08 Order of application

All moneys received or recovered by the Vanke Guarantor and/or each Receiver pursuant to this Share Charge shall, subject to any claims ranking in priority to the Secured Indebtedness to the extent of such priority, be applied in or towards discharging in the following order of priority:-

- (a) the amount of all fees and remuneration of, and all other costs, charges, expenses and liabilities incurred by the Vanke Guarantor and/or each Receiver in connection with or as a result of the exercise of their respective rights, including the remuneration of each Receiver, or otherwise in relation to this Share Charge or any other agreement entered into between the Shareholder and the Vanke Guarantor in such order as the Vanke Guarantor or any Receiver may from time to time determine;
- (b) all other Secured Indebtedness in such order as the Vanke Guarantor may from time to time determine; and
- (c) the claims of those entitled to any surplus.

10. **SET-OFF**

The Shareholder agrees that the provision of clause 4.1 of the Indemnity shall apply to the Shareholder and this Share Charge, *mutatis mutandis*.

11. **BENEFIT OF THIS SHARE CHARGE**

11.01 Successors and assigns

This Share Charge shall be binding upon and enure to the benefit of the Shareholder, the Vanke Guarantor and their respective successors and assigns except that the Shareholder may not assign or transfer any of its rights, benefits, duties or obligations hereunder except with the prior written consent of the Vanke Guarantor.

11.02 Assignment by the Shareholder

The Shareholder shall not be entitled to assign or transfer any of its rights, benefits or obligations under this Share Charge without the Vanke Guarantor's prior written consent.

11.03 Assignment by the Vanke Guarantor

The Vanke Guarantor may assign or transfer all or any part of its rights, benefits or obligations under this Share Charge to any person, without any notice to or

consent from the Shareholder or any other person

11.04 Change in the Vanke Guarantor

For the avoidance of doubt and without prejudice to the provisions of Clause 11.01, this Share Charge shall remain binding on the Shareholder notwithstanding any change in the constitution of the Vanke Guarantor or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking or assets by, any other person, or any reconstruction or reorganisation of any kind or the resignation of the Vanke Guarantor in accordance with the terms of the Indemnity, to the intent that this Share Charge shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of the Vanke Guarantor or any replacement Vanke Guarantor in the same manner as if such assignee, transferee or other successor in title or replacement had been named in this Share Charge as a party instead of, or in addition to, the Vanke Guarantor.

12. **NOTICES AND OTHER MATTERS**

12.01 Communications in writing

Any communication to be made under or in connection with this Share Charge shall be made in writing and, unless otherwise stated, may be made by fax, letter or (subject to compliance with Clause 12.05) email.

12.02 Addresses

The address, email address and fax number of each party hereto for any communication or document to be made or delivered under or in connection with this Share Charge are:-

- (a) in the case of the Shareholder, those identified under its execution block in this Share Charge; and
- (b) in the case of the Vanke Guarantor, those identified with its name in the Indemnity,

or any substitute address, email address and fax number as the Shareholder may notify to the Vanke Guarantor (or the Vanke Guarantor may notify to the Shareholder, if a change is made by the Vanke Guarantor) by not less than 5 Business Days' notice.

12.03 Delivery

- (a) Without prejudice to Clause 12.05, any communication or document made or delivered by one person to another under or in connection with this Share Charge will only be effective:-
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage

prepaid in an envelope addressed to it at that address.

- (b) Any communication or document which becomes effective, in accordance with paragraph (a) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

12.04 English language

- (a) Any notice given under or in connection with this Share Charge must be in English.
- (b) All other documents provided under or in connection with this Share Charge must be:-
  - (i) in English; or
  - (ii) if not in English, and if so required by the Vanke Guarantor, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

12.05 Electronic communications

The parties hereby agree that clause 9.5 of the Indemnity shall apply to this Share Charge, *mutatis mutandis*.

13. **WAIVERS, ILLEGALITY & OTHERS**

13.01 Waiver

No failure to exercise and no delay in exercising on the part of the Vanke Guarantor of any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

13.02 Time

Time shall be of the essence of this Share Charge.

13.03 Illegality

If any one or more of the provisions of this Share Charge or any part or parts thereof shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not vitiate any other provisions hereof and this Share Charge shall be construed as if such illegal, invalid or unenforceable provisions were not contained herein.

13.04 Variation

This Share Charge may only be varied or modified by supplemental agreement or other document executed by all the parties hereto.

13.05            Instrument in writing

No provision hereof may be amended, waived, discharged or terminated orally, except only by an instrument in writing signed by the party against whom enforcement of the waiver, discharge or termination is sought.

13.06            Counterparts

This Share Charge may be executed in any number of counterparts by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument.

13.07            Costs and expenses

The Shareholder shall be responsible for and pay all costs, charges and expenses (including legal fees and out-of-pocket expenses and together with any applicable Indirect Tax) (a) reasonably incurred and to be reasonably incurred by the Vanke Guarantor in connection with the negotiation, preparation, execution and amendment of this Share Charge, and (b) incurred and to be incurred by the Vanke Guarantor in connection with enforcement of this Share Charge.

13.08            Delegation

- (a) The Vanke Guarantor or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Share Charge.
- (b) Any such delegation may be made upon any terms (including power to sub-delegate) which the Vanke Guarantor or any Receiver may think fit.
- (c) Neither the Vanke Guarantor nor any Receiver will be in any way responsible or liable to the Shareholder or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any Receiver or any Delegate provided that it exercises reasonable care in selecting that Receiver or that Delegate and it is hereby agreed and acknowledged that sections 41M, 41N and 41O of the Trustee Ordinance will not apply to the Vanke Guarantor in relation to the trust constituted by this Share Charge.
- (d) Neither the Vanke Guarantor, any Receiver nor any Delegate owes any statutory duty of care to the Shareholder or any other person either under the Trustee Ordinance or otherwise. Where there are any inconsistencies between the Trustee Ordinance and the provisions of this Share Charge, the provisions of this Share Charge shall prevail, to the extent allowed by law.

14. **APPLICABLE LAW**

14.01 Governing law

This Share Charge and the rights and obligations of the parties hereto shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

14.02 Submission to jurisdiction

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

14.03 No immunity

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

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

IN WITNESS whereof this Share Charge has been executed by the

parties hereto on the day and year first above written and the Shareholder has executed and delivered this Share Charge as a deed on the day and year first above written.

The Shareholder

SEALED with the COMMON SEAL of )  
**JUBILANT CASTLE LIMITED** )  
and SIGNED by )  
)  
)  
)  
)  
as person(s) duly authorised by resolutions )  
of its board of directors whose signature(s) )  
is/are verified by:- )

Address: Room A, 43/F, Bank of China Tower, 1 Garden Road, Central,  
Hong Kong

Fax No.: +852 2328 8097

Email: shenll@vanke.com / stephenchen@vanke.com /  
frankfong@vanke.com

Attention: Ms. Lily SHEN / Mr. Stephen CHEN / Mr. Frank FONG



The Vanke Guarantor

SEALED with the COMMON SEAL of )  
**VANKE PROPERTY (HONG KONG)** )  
**COMPANY LIMITED** )  
**(萬科置業(香港)有限公司)** )  
and SIGNED by )  
)  
)  
)  
)  
as person(s) duly authorised by resolutions )  
of its board of directors whose signature(s) )  
is/are verified by:- )

**SCHEDULE 2**

**Form of Subordination Agreement**

Dated \_\_\_\_\_

WEALTH HONOUR LIMITED  
(財榮有限公司)  
(as Borrower)

and

CNQC REALTY (HONG KONG) LIMITED  
(青建地產(香港)有限公司)

and

JUBILANT CASTLE LIMITED

and

RAPID PROFIT ENTERPRISES LIMITED  
(as Subordinated Lenders)

in favour of

VANKE PROPERTY (HONG KONG) COMPANY LIMITED  
(萬科置業(香港)有限公司)  
(as Vanke Guarantor)

---

SUBORDINATION AGREEMENT  
(incorporating an Assignment of Loan)

---

THIS SUBORDINATION AGREEMENT is dated \_\_\_\_\_ and made BETWEEN:-

- (1) **WEALTH HONOUR LIMITED (財榮有限公司)**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 65544156, as borrower (the “**Borrower**”);
- (2) **CNQC REALTY (HONG KONG) LIMITED (青建地產(香港)有限公司)** (“**CNQC Realty**”), a company incorporated under the laws of Hong Kong with limited liability with business registration number 65760013; **JUBILANT CASTLE LIMITED**, a BVI Business Company incorporated under the laws of the British Virgin Islands with limited liability with company number 1916267 (the “**Shareholder**”); and **RAPID PROFIT ENTERPRISES LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability with BVI company number 2040745 (“**RPEL**”), as subordinated lenders (each a “**Subordinated Lender**” and collectively “**Subordinated Lenders**”); and
- (3) **VANKE PROPERTY (HONG KONG) COMPANY LIMITED (萬科置業(香港)有限公司)**, a company incorporated under the laws of Hong Kong with limited liability with business registration number 38039649 (the “**Vanke Guarantor**”).

WHEREAS:-

(A) A deed of indemnity dated \_\_\_\_\_ (the “**Indemnity**”, which expression includes such deed of indemnity as may from time to time be supplemented and amended) was made between (1) CNQC International Holdings Limited (青建國際控股有限公司) (the “**CNQC Guarantor**”), (2) the Vanke Guarantor and (3) RPEL.

(B) The Borrower is presently indebted to each Subordinated Lender in respect of the loan which is set out in Schedule 1 hereto and is evidenced by the relevant lending letter agreement or a loan agreement made between the Borrower and such Subordinated Lender in form and substance satisfactory to the Vanke Guarantor or in substantially the form set out in Schedule 2. All sums for which the Borrower is presently indebted and may hereafter become indebted to the Subordinated Lenders or any of them are hereinafter called the “**Subordinated Indebtedness**”, and each agreement, including each of the said lending letter agreements or loan agreements, relating to the Subordinated Indebtedness, together with all other such agreements, shall be collectively called the “**Agreements**”.

(C) The parties hereto enter into this Subordination Agreement in connection with the Indemnity.

NOW THIS SUBORDINATION AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows:-

1. **INTERPRETATION**

1.01 Definitions

- (a) All words and expressions defined in the Indemnity shall, unless specifically defined or redefined herein or the context otherwise requires, have the same meaning when used in this Subordination Agreement.
- (b) In this Subordination Agreement the following expressions shall have the following meanings:-

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Vanke Guarantor and/or a Receiver;

“**Incapacity**” means in relation to a company, the insolvency, liquidation, dissolution, winding up, administration, receivership, amalgamation, reconstruction or other incapacity of that company whatsoever and in relation to a person, the bankruptcy, receivership or other incapacity whatsoever;

“**Legal Reservations**” means:-

- (i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (ii) the time barring of claims under applicable limitation laws;
- (iii) similar principles, rights and defences under the laws of any Relevant Jurisdiction;

“**Material Adverse Effect**” means a material adverse effect on:-

- (i) the business, operations, property, financial condition of an Obligor;
- (ii) the ability of an Obligor to perform its obligations under a Transaction Document;
- (iii) the validity, legality or enforceability of, or the effectiveness of any Transaction Document or the rights or remedies of the Vanke Guarantor under any Transaction Document; or
- (iv) the validity, legality or enforceability of any Security expressed to be created under any Transaction Document or the priority and ranking of any of such Security;

“**Obligors**” means the Borrower, CNQC Realty, the Shareholder, RPEL and the CNQC Guarantor and an “**Obligor**” means each or any of them, as the context may require;

“**Receiver**” means a receiver, receiver and manager or administrative receiver appointed under the powers conferred on the Vanke Guarantor by any law, and includes all delegates, custodians, nominees, attorneys, agents or co-trustees appointed by any such Receiver;

“**Relevant Jurisdictions**” means, in relation to an Obligor:-

- (i) its jurisdiction of incorporation;
- (ii) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (iii) any jurisdiction where it conducts its business; and
- (iv) (if applicable) any jurisdiction whose laws govern the perfection of this Subordination Agreement,

and a “**Relevant Jurisdiction**” means each or any of them, as the context may require;

“**Secured Indebtedness**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Vanke Guarantor under the Transaction Documents;

“**Security Perfection Requirements**” means:-

- (i) filing of this Subordination Agreement with the Companies Registry of Hong Kong;
- (ii) filing the particulars of this Subordination Agreement in the register of registered charges of the Shareholder as maintained at the Registrar of Corporate Affairs in the British Virgin Islands;;
- (iii) giving of notices under this Subordination Agreement pursuant to their respective terms; and
- (iv) any other filing/registration and Authorisation in relation to this Subordination Agreement as required under the terms of this Subordination Agreement;

“**Security Property**” means:-

- (i) the Transaction Security expressed to be granted in favour of the Vanke Guarantor and all proceeds of that Transaction Security; and
- (ii) all obligations expressed to be undertaken by each Subordinated Lender to pay amounts in respect of the Secured Indebtedness or

any part thereof to the Vanke Guarantor and secured by the Transaction Security, together with all representations and warranties expressed to be given by each Subordinated Lender in favour of the Vanke Guarantor;

“**Share Charge**” means the share charge dated on or about the date of this Subordination Agreement between (i) the Shareholder as chargor in favour of (ii) the Vanke Guarantor;

“**Transaction Documents**” means the Indemnity, this Subordination Agreement and the Share Charge and a “**Transaction Document**” means each or any of them, as the context may require; and

“**Transaction Security**” means the Security created or expressed to be created in favour of the Vanke Guarantor under or pursuant to this Subordination Agreement.

## 1.02

### Construction

- (a) The expressions “**Borrower**”, “**Subordinated Lender(s)**” and “**Obligors**” shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.
- (b) References in this Subordination Agreement to any ordinance shall (except where the context otherwise requires) be deemed to include any statutory re-enactment thereof or any statutory modification thereof having substantially the same legal effect but not having retrospective effect.
- (c) Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons shall include firms and corporations and vice versa.
- (d) Unless otherwise stated, references to Clauses and Schedules shall be construed as references to clauses of and schedules to this Subordination Agreement. Clause and Schedule headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Subordination Agreement.
- (e) Clause 1.2 of the Indemnity shall apply to this Subordination Agreement, *mutatis mutandis*.
- (f) Reference to Subordinated Indebtedness means, with respect to a Subordinated Lender or the Borrower, such part of the Subordinated Indebtedness incurred by the Borrower or (as the case may be) owed to that Subordinated Lender.
- (g) Reference to Agreement(s) means, with respect to the Borrower or a

Subordinated Lender, such Agreement(s) to which the Borrower or that Subordinated Lender is a party.

- (h) The Transaction Security shall become enforceable if or when the Secured Indebtedness (or any of them) become due and are not immediately paid and discharged (whether or not subsequently paid or discharged) or any Obligor otherwise does not comply with any term of a Transaction Document.

1.03 Third party rights

A person (other than the Vanke Guarantor) who is not a party hereto has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Subordination Agreement, except to the extent that this Subordination Agreement expressly provides for it to do so. The parties hereto do not require the consent of any such person before rescinding or varying this Subordination Agreement.

2. **SUBORDINATION AND REDEMPTION**

2.01 Conflicts with Agreements

- (a) The Borrower and each Subordinated Lender agree with the Vanke Guarantor that insofar as the terms of any Agreement or any transaction in connection therewith are or may be inconsistent with the terms contained in this Subordination Agreement, the terms contained in this Subordination Agreement shall prevail.
- (b) The Borrower and each Subordinated Lender further agree with the Vanke Guarantor that any Agreement, unless in substantially the form of Schedule 2 hereto, will first be subject to the written approval of its terms by the Vanke Guarantor and any Agreement, once executed, will not be amended in any manner whatsoever except by written instrument and with the prior written consent of the Vanke Guarantor.

2.02 Subordination

The Borrower and each Subordinated Lender acknowledge to and agree with each other and with the Vanke Guarantor that for so long as any part of the Secured Indebtedness remains outstanding, any Agreement shall be subject in every respect to this Subordination Agreement and all the terms, covenants, conditions and stipulations herein contained, and the Subordinated Indebtedness is and shall be subject to the following terms and conditions:-

- (a) the Subordinated Indebtedness shall not be subject to payment of interest (although interest may accrue thereon);
- (b) the Subordinated Indebtedness shall (subject to Clause 6.02) not be repayable or repaid in whole or in part, until after the Secured



Indebtedness has been fully paid and the obligations arising thereunder have been fully discharged and, for avoidance of doubt, any amount of the Subordinated Indebtedness repaid as permitted under this Subordination Agreement shall, upon such repayment, be deemed to be released and discharged from the Transaction Security under this Subordination Agreement; and

- (c) the Subordinated Indebtedness is and shall remain unsecured by any mortgage, charge, debenture or other Security of any kind and is not and shall not be capable of becoming subject to any right of set-off or counterclaim and should any Security be created for the Subordinated Indebtedness, such Security shall be forthwith pledged or sub-pledged to the Vanke Guarantor to secure the Secured Indebtedness and deposited with the Vanke Guarantor.

2.03 Priority payment of Secured Indebtedness

Each Subordinated Lender hereby covenants and undertakes with the Borrower that in the event of the winding-up, liquidation or dissolution (or any proceedings analogous to a winding-up, liquidation or dissolution) of the Borrower, any amounts payable to such Subordinated Lender in respect of the Subordinated Indebtedness will be applied:-

- (a) firstly, in payment of the claims in respect of the Secured Indebtedness to the extent that such claims shall not have been met by means of the enforcement of any Security held by or on behalf of the Vanke Guarantor; and
- (b) secondly, towards the payment of the amount owing to such Subordinated Lender in respect of the Subordinated Indebtedness.

2.04 No demand or payment

Each Subordinated Lender and the Borrower hereby covenant and undertake with the Vanke Guarantor that (subject to Clause 6.02) for so long as any part of the Secured Indebtedness remains outstanding or any Commitment is in force:-

- (a) such Subordinated Lender shall not (save as provided in Clause 2.06 or with the prior written consent of the Vanke Guarantor) demand or require or institute any actions or proceedings of any kind for or take any other steps whatsoever to obtain or with a view to obtaining any repayment or payment of or in respect of the Subordinated Indebtedness, or any part thereof; and
- (b) the Borrower shall not make any repayment or payment of or in respect of the Subordinated Indebtedness, or any part thereof, to any Subordinated Lender until after the Secured Indebtedness has been fully paid and the obligations arising thereunder have been fully discharged.

2.05 Hold on trust

The Borrower hereby declares and acknowledges that the benefit of the undertaking on the part of the Subordinated Lenders contained in Clause 2.03 is held on trust by the Borrower:-

- (a) firstly, for the Vanke Guarantor to the extent that the claims in respect of the Secured Indebtedness shall not have been met by means of the enforcement of any other Transaction Security held by or on behalf of the Vanke Guarantor; and
- (b) secondly, for each Subordinated Lenders to be applied towards the payment of the amount owing to that Subordinated Lender in respect of the Subordinated Indebtedness.

2.06            Proof of Subordinated Indebtedness

Each Subordinated Lender hereby covenants and undertakes with the Vanke Guarantor that the claims of such Subordinated Lender in respect of the Subordinated Indebtedness will be proved by it in any winding-up, liquidation or dissolution of the Borrower (or in any proceedings analogous to the winding-up, liquidation or dissolution of the Borrower).

2.07            Assignment of Subordinated Indebtedness

As security for payment of the Secured Indebtedness, each Subordinated Lender, as legal and beneficial owner, HEREBY ASSIGNS and AGREES TO ASSIGN to the Vanke Guarantor all its rights, title, interests and benefits to, of and in the Agreements to which it is a party and the full benefit and right to receive and recover the Subordinated Indebtedness pursuant to the Agreements to which it is a party and the full benefit of all other provisions powers and covenants whatsoever contained in the Agreements to which it is a party TO HOLD the same unto the Vanke Guarantor absolutely SUBJECT TO Clause 2.08.

2.08            Redemption

- (a) Upon the unconditional and irrevocable payment and discharge of the whole of the Secured Indebtedness, the Vanke Guarantor shall at the request and cost of the Borrower and/or the Subordinated Lenders release or discharge the Transaction Security created under this Subordination Agreement to the Subordinated Lenders or as the Subordinated Lenders shall direct and release the Borrower and the Subordinated Lenders from all of their respective obligations hereunder. If the Vanke Guarantor (acting reasonably) considers that an amount paid to the Vanke Guarantor under a Transaction Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, that amount will not be considered to have been unconditionally and irrevocably paid for the purposes of this Subordination Agreement.

- (b) Any discharge, reassignment or release or partial discharge, reassignment or release shall be conditional upon no Security disposition or payment to the Vanke Guarantor by any Subordinated Lender, any other Obligor or any other person in respect of the Secured Indebtedness or any part thereof being avoided or reduced or ordered to be surrendered or refunded pursuant to any provisions or enactments relating to bankruptcy, liquidation or insolvency or for any other reason whatsoever, and if any such Security, disposition or payment is avoided or reduced or ordered to be surrendered or refunded, the liability of the Borrower and each Subordinated Lender under this Subordination Agreement shall continue or be reinstated as if the discharge, reassignment or release or partial discharge, reassignment or release had not occurred.

2.09 Statement conclusive

Any statement of account of the Borrower, signed by any duly authorised officer of the Vanke Guarantor, showing the amount of the Secured Indebtedness, save for manifest error, shall be conclusive and binding on and against the Borrower and the Subordinated Lenders and each of them.

3. **REPRESENTATIONS AND WARRANTIES**

Each Subordinated Lender makes the representations and warranties on its own behalf set out in this Clause 3 to the Vanke Guarantor on the date of this Subordination Agreement.

3.01 Status

- (a) It is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.
- (c) It is not, as at the date of this Subordination Agreement, a FATCA FFI or a US Tax Obligor.

3.02 Binding obligations

- (a) The obligations expressed to be assumed by it in this Subordination Agreement are legal, valid, binding and enforceable obligations, each as subject to the Legal Reservations and the Security Perfection Requirements.
- (b) Without limiting the generality of paragraph (a) above, and subject to the Legal Reservations and the Security Perfection Requirements, this Subordination Agreement creates the Transaction Security interest which this Subordination Agreement purports to create and those Transaction Security interests are valid and effective.

3.03 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Subordination Agreement, the entering into of the subordination arrangement and the granting of the Transaction Security under this Subordination Agreement do not and will not conflict with:-

- (a) any law or regulation applicable to it (including any Sanctions);
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or the Subordinated Indebtedness under the Agreements to which it is a party in a manner which has or might reasonably be expected to have a Material Adverse Effect,

nor (except for the Transaction Security constituted by any Transaction Document) result in the existence of, or oblige it to create, any Security over any of its assets.

3.04 Power and authority

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

3.05 Validity and admissibility in evidence

All Authorisations required or desirable:-

- (a) to enable it to lawfully enter into, exercise its rights and comply with its obligations in this Subordination Agreement or to enable it to create the Transaction Security to be created by it pursuant to this Subordination Agreement and to ensure that such Transaction Security has the priority and ranking it is expressed to have;
- (b) to make this Subordination Agreement admissible in evidence in its jurisdiction of incorporation; and
- (c) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect, subject to the relevant Security Perfection Requirements.

3.06 Deduction of Tax

It is not required under the laws of each of its Relevant Jurisdictions or at its address specified in this Subordination Agreement to make any deduction for or on account of Tax from any payment it may make under this Subordination Agreement.

3.07 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions and subject to the Security Perfection Requirements, it is not necessary that this Subordination Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to this Subordination Agreement or the transactions contemplated by this Subordination Agreement.

3.08 No default

No event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject, and which has or might reasonably be expected to have a Material Adverse Effect.

3.09 No proceedings pending or threatened

- (a) To the best of its knowledge and belief, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect, has or have (to the best of its knowledge and belief) been started or threatened against it.
- (b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it.

3.10 Title

It is now and will during the continuance of this Transaction Security be the beneficial owner of the Subordinated Indebtedness under the Agreements to which it is a party, and that such Subordinated Indebtedness are free from any other Security save and except for the Transaction Security hereby created.

3.11 Valid Agreement

Any Agreement (upon its execution) is valid and subsisting and that the copies thereof supplied to the Vanke Guarantor are true and complete copies of the originals and that an original of such Agreement will be lodged with the Vanke Guarantor forthwith upon request by the Vanke Guarantor.

3.12 No Security

Save as permitted under this Subordination Agreement and the Share Charge, it has not assigned, charged, mortgaged, pledged, encumbered, transferred or otherwise disposed of its right, title, interest and benefit of and in any Agreement or any part of the Subordinated Indebtedness.

3.13 No disposal

Save as permitted under this Subordination Agreement, it has not sold, assigned, transferred or otherwise disposed of its rights, title, interest and benefit of and in any Agreement or any part of the Subordinated Indebtedness.

3.14 Authorised signatories

Any person specified as its authorised signatory under paragraph (a) of Clause 4.01 is authorised to sign notices on its behalf.

3.15 Governing law and enforcement

Subject to the Legal Reservations:-

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

3.16 No immunity

Neither any Subordinated Lender nor any of its assets is entitled to immunity on the grounds of sovereignty or other similar grounds from any legal action or proceeding (including suit, attachment prior to judgment, execution or other enforcement).

3.17 Tax compliance

Each Subordinated Lender has complied in all material respects with all Tax laws and regulations applicable to it and its business.

3.18 Ranking

Subject to the relevant Security Perfection Requirements, the Transaction Security created under this Subordination Agreement creates the Security which it is expressed to create with the ranking and priority it is expressed to have and it is not subject to any prior ranking or *pari passu* ranking security.

3.19 Money Laundering Laws

To the best of its knowledge and belief, the operations of each Subordinated Lender are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in all jurisdictions in which each Subordinated Lender conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency (collectively, “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator involving

such Subordinated Lender with respect to Money Laundering Laws is pending, and no such actions, suits or proceedings are threatened or contemplated.

### 3.20 Sanctions

- (a) To the best of its knowledge of belief, none of any Subordinated Lender, any of its Subsidiaries, any director or officer or affiliate of any Subordinated Lender or any of its Subsidiaries, or any employee or agent of CNQC Realty or any employee or agent of the Shareholder:-
  - (i) is a person that is, or is owned or controlled by persons that are, the target or subject of any Sanctions; or
  - (ii) is located, organised or resident in a country or territory that is, or whose government is, the target or subject of Sanctions, including currently, the Crimea, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea and Syria.
- (b) For the purpose of paragraph (a) above, “**affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

### 3.21 Anti-bribery and corruption

To the best of its knowledge of belief, none of any Subordinated Lender, nor any director, officer, Affiliate or other person acting on behalf of any Subordinated Lender or any of its Subsidiaries or any employee or agent of CNQC Realty or any employee or agent of the Shareholder is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the United Kingdom Bribery Act 2010 (the “**UK Bribery Act**”) and the U.S. Foreign Corrupt Practices Act of 1977 (the “**FCPA**”). Furthermore, to the knowledge of the Subordinated Lender, it and its Affiliates have conducted their businesses in compliance with the UK Bribery Act, the FCPA and similar laws, rules or regulations and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

### 3.22 Repetition

The representations and warranties in Clauses 3.01 to 3.21 (other Clause 3.06 and Clause 3.07) shall be deemed to be repeated by each Subordinated Lender by reference to the facts and circumstances then existing on each day from the date of this Subordination Agreement until the date on which all of the Secured Indebtedness are irrevocably and unconditionally paid and discharged.

## 4. GENERAL UNDERTAKINGS

Each of the Subordinated Lenders and (where applicable) the Borrower hereby undertakes with the Vanke Guarantor that, from the date of this Subordination

Agreement and so long as any part of the Secured Indebtedness remains outstanding, it will comply with its undertakings set out in this Clause 4.

4.01 Information: miscellaneous

Each Subordinated Lender shall supply to the Vanke Guarantor:-

- (a) promptly, notice of any change in its authorised signatories signed by a director or an authorised signatory of such Subordinated Lender accompanied by specimen signatures of any new authorised signatories;
- (b) promptly, such information as the Vanke Guarantor may reasonably require about the Subordinated Indebtedness and the Agreements to which it is a party and compliance by any Subordinated Lender with the terms of this Subordination Agreement; and
- (c) promptly, notice of any material adverse change in its ownership, business and financial condition.

4.02 Authorisations

- (a) Each Subordinated Lender shall promptly:-
  - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
  - (ii) upon the request of the Vanke Guarantor acting reasonably, supply certified copies to the Vanke Guarantor of,  
  
any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable such Subordinated Lender to perform its obligations under this Subordination Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in each of its Relevant Jurisdictions of this Subordination Agreement.
- (b) Each Subordinated Lender shall ensure that all the relevant Security Perfection Requirements in respect of this Subordination Agreement have been or will be done or obtained (as the case may be) no later than (i) the latest date permitted by applicable law and (ii) in any event within 1 Month from the date of this Subordination Agreement, if there is no such date prescribed by law.

4.03 Compliance with laws

Each of the Subordinated Lenders and the Borrower shall comply in all respects with all laws and regulations to which it may be subject (including any law, regulation, circular, guideline or notice issued, promulgated or published by any Governmental Agency in the PRC, including NDRC that the Borrower may be subject to), if failure so to comply might have, or is likely to have, a Material Adverse Effect.



#### 4.04 Application of provisions of the Indemnity

Each Subordinated Lender by its execution of this Subordination Agreement confirms that it has received a copy of the Indemnity and the other Transaction Documents and hereby acknowledges their terms and agrees with the Vanke Guarantor that the provisions of clauses 4.3, 4.4 and 8 of the Indemnity shall apply to such Subordinated Lender and this Subordination Agreement, *mutatis mutandis*.

#### 4.05 Delivery of Agreement

Each Subordinated Lender will promptly notify the Vanke Guarantor of the entering into of an Agreement and will deliver to the Vanke Guarantor promptly and without any request copies (certified by a director of such Subordinated Lender or a solicitor practising in Hong Kong), or originals if so reasonably required by the Vanke Guarantor, of each of the Agreements as soon as practicable upon the same being entered into.

#### 4.06 Variation or termination

None of the Borrower and the Subordinated Lenders will make or consent to any modification to or amendment of any Agreement in any material respect, or cancel, rescind, terminate or otherwise agree to the cancellation or rescission or termination thereof.

#### 4.07 Negative pledge

Save for the Transaction Security constituted by this Subordination Agreement and the Share Charge, no Subordinated Lender will, without the prior written consent of the Vanke Guarantor, assign, charge, mortgage, pledge, encumber, transfer or otherwise dispose of any rights, title, interest or benefit under any Agreement or any part of any Subordinated Indebtedness.

#### 4.08 Protection of rights

None of the Subordinated Lenders and the Borrower will take or omit to take any necessary action the taking or omission of which might result in any alteration or impairment of any Agreement or this Subordination Agreement or of any of the rights created by any Agreement or by this Subordination Agreement.

#### 4.09 No waiver of rights

No Subordinated Lender shall waive any of its rights in respect of any Agreement or the Subordinated Indebtedness.

#### 4.10 Notice of assignment

Each Subordinated Lender shall promptly upon execution of this Subordination Agreement and also upon subsequent entry into each Agreement give notice of this assignment to the Borrower, in substantially the form set out in Schedule

3 or such other form as may reasonably be required by the Vanke Guarantor, together with a statement of total amounts outstanding PROVIDED however that failure on the part of any Subordinated Lender to give notice to the Borrower as aforesaid shall not release the Borrower from the obligation to make payment direct to the Vanke Guarantor when called upon by the Vanke Guarantor to do so and the Borrower hereby declares that by entering into this Subordination Agreement it is fully aware of the assignment (and agreement to assign) herein contained and notice of assignment shall be deemed to have been received by it on the date hereof and also on each date on which any further Subordinated Indebtedness is incurred.

4.11 “Know your customer” checks

Each of the Subordinated Lenders shall promptly upon the request of the Vanke Guarantor supply, or procure the supply of, such documentation and other evidence as is requested by the Vanke Guarantor in order for the Vanke Guarantor to conduct any “know your customer” and other similar procedures that it is required (or deems desirable) to conduct.

4.12 Filing with the Hong Kong Companies Registry

Each Subordinated Lender shall assist the Vanke Guarantor and its legal counsel to ensure that the particulars, and a certified copy, of this Subordination Agreement are filed by or on behalf of the Vanke Guarantor or such Subordinated Lender, with the Hong Kong Companies Registry within 30 days from the date of this Subordination Agreement.

4.13 Filing in register of charges

Each of the Shareholder and RPEL shall forthwith upon execution of this Subordination Agreement (a) instruct its registered agent to update the particulars of the security interests created by the Shareholder pursuant to this Subordination Agreement in its Register of Charges maintained at its registered office in the British Virgin Islands (“**Register of Charges**”) in accordance with s.162 of the BVI Business Companies Act (as amended) (“**BVI BCA**”) and provide the Vanke Guarantor through the Vanke Guarantor’s legal counsel with written confirmation that particulars of this Subordination Agreement has been updated in the Shareholder’s Register of Charges within 30 days from the date of this Subordination Agreement and (b) file the particulars of this Subordination Agreement with the Registrar of Corporate Affairs in the British Virgin Islands (“**BVI Registrar**”) in accordance with s.163 of the BVI BCA and thereafter provide the Vanke Guarantor with copies of the Certificate of Registration of Charge and the stamped particulars issued by the BVI Registrar within 30 days from the date of this Subordination Agreement.

5. **NON-LIABILITY OF VANKE GUARANTOR**

Notwithstanding anything herein contained to the contrary, each Subordinated Lender and the Borrower shall remain liable to perform all their respective obligations which may be assumed by them under any Agreement, and the Vanke Guarantor shall not be under any obligation or liability under any Agreement by reason of this Subordination Agreement or anything arising therefrom, nor shall the

Vanke Guarantor be required to assume or be under any obligation in any manner to perform or fulfil any obligation of the Borrower or any Subordinated Lender under or pursuant to any Agreement or to make any payment thereunder or to make any enquiries as to the nature or sufficiency of any payment received by the Vanke Guarantor by virtue of this Subordination Agreement.

6. **ENFORCEMENT OF SECURITY**

6.01 When enforceable

The Transaction Security hereby constituted shall become enforceable if or when the Secured Indebtedness (or any of them) become due and are not immediately paid and discharged (whether or not subsequently paid or discharged) or any Obligor otherwise does not comply with any term of a Transaction Document.

6.02 Powers of Vanke Guarantor

- (a) The Vanke Guarantor shall be at liberty at any time after the Transaction Security hereby constituted becomes enforceable to notify the Subordinated Lenders (or any of them) and the Borrower and direct that the Subordinated Indebtedness shall immediately become due and payable to the Vanke Guarantor or as it may direct.
- (b) Upon and after the Transaction Security hereby constituted becomes enforceable, the Vanke Guarantor shall be entitled to (i) collect, recover or compromise and give a good discharge for any moneys payable to any Subordinated Lender by the Borrower in connection with any Agreement, (ii) cancel, rescind, terminate or otherwise implement the Agreements and/or (iii) sell or further assign its benefits and interests under any Agreement and the Subordinated Indebtedness or any part or parts thereof in any manner as the Vanke Guarantor may deem expedient and the proceeds of sale shall, unless the Vanke Guarantor elects to put the same in suspense account, be applied by the Vanke Guarantor in and towards payment of the Secured Indebtedness; and each Subordinated Lender confirms that it shall not have any right to claim against the Vanke Guarantor in respect of any loss arising out of any sale or further assignment of any Agreement or the Subordinated Indebtedness pursuant to this Subordination Agreement and that the Vanke Guarantor may sell or assign the Agreements and/or the Subordinated Indebtedness at whatever price.

6.03 Moneys received

In the event of the Vanke Guarantor exercising and putting into force pursuant to this Clause 6 its powers aforesaid or any of them, all moneys thereafter received by the Vanke Guarantor in respect of:-

- (a) the assignments of its benefits and interests under any Agreement and the right to receive and recover the Subordinated Indebtedness or any part thereof;

- (b) the cancellation or rescission or other termination of any Agreement;  
and
- (c) such collections, recoveries or compromises as are referred to in Clause 6.02 above,

shall be applied in accordance with Clause 7.08. This Clause 6.03 is subject to the payment of any claims having priority over the Transaction Security constituted hereunder. For the avoidance of doubt, this Clause 6.03 does not prejudice the right of the Vanke Guarantor to recover any shortfall from any Obligor in accordance with the relevant Transaction Document(s) to which it is a party.

6.04 Further assignment

- (a) Upon and after the Transaction Security hereby constituted becoming enforceable, the Vanke Guarantor shall be entitled to exercise its powers of assignment(s) or sale hereunder in such manner and at such time as the Vanke Guarantor may determine and the Vanke Guarantor shall not in any circumstances be answerable for any loss occasioned by such assignment(s) or sale or resulting from postponement thereof.
- (b) Upon any assignment or sale of any Agreement and/or the Subordinated Indebtedness as aforesaid the assignee or purchaser shall not be bound to see or inquire whether the Vanke Guarantor's power of assignment or sale has arisen and the assignment or sale shall be deemed to be within the power of the Vanke Guarantor and the receipt of the Vanke Guarantor for the proceeds of assignment or sale shall effectively discharge the assignee or purchaser who shall not be concerned with the manner of application of the proceeds of assignment or sale or be in any way answerable therefor.

6.05 Demand and claims

The Vanke Guarantor may ask, require, demand, receive and give acquittances for any and all moneys and claims for moneys due and to become due under or arising out of any Agreement, and endorse any cheques or other instruments or orders in connection therewith, and make any claims or take any action or institute any proceedings which the Vanke Guarantor may consider to be necessary or advisable in the circumstances, and the Vanke Guarantor may further discharge, release or vary the liability of the Borrower or any Subordinated Lender or concur in accepting or varying any compromise arrangement or settlement or omit to claim or enforce payment of any moneys due to the Vanke Guarantor when and in such manner as the Vanke Guarantor may think expedient and no such act or omission on the part of the Vanke Guarantor shall in any way discharge or diminish the validity of this Subordination Agreement.

6.06 Hold on trust

Each Subordinated Lender hereby further covenants with the Vanke

Guarantor that in the event that such Subordinated Lender receives payment of any moneys which remain hereby assigned, such moneys shall be held by such Subordinated Lender on trust for the Vanke Guarantor and shall forthwith upon request by the Vanke Guarantor be paid over to the Vanke Guarantor or as the Vanke Guarantor shall direct.

7. **SAVINGS PROVISIONS**

7.01 **Taking of Security**

Each Subordinated Lender warrants that it has not taken or received, and undertakes that until all the Secured Indebtedness has been irrevocably and unconditionally paid or discharged in full, it will not take or receive, the benefit of any Security from the Borrower or any other person in respect of its obligations under this Subordination Agreement. Each Subordinated Lender further agrees that should any such Security be created in breach hereof while any part of the Secured Indebtedness remains undischarged, any such Security shall be forthwith pledged or sub-pledged to the Vanke Guarantor to secure the obligations of such Subordinated Lender hereunder and shall forthwith be deposited with the Vanke Guarantor accordingly. Each Subordinated Lender agrees that if default is made under this Clause 7.01, any such Security taken in contravention and all moneys at any time received in respect thereof shall be held in trust for the Vanke Guarantor as Security for the liability of such Subordinated Lender to the Vanke Guarantor hereunder.

7.02 **Continuing Security**

This Subordination Agreement shall:-

- (a) secure the ultimate balance of all the Secured Indebtedness from time to time owing to the Vanke Guarantor and shall be a continuing Security, notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to any present or future Security (including the Transaction Security), right or remedy held by or available to the Vanke Guarantor; and
- (c) not be in any way prejudiced or affected by the existence of any such Security (including the Transaction Security), rights or remedies or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Vanke Guarantor granting any waiver in respect of any of the terms of the Indemnity or any other Transaction Documents, or amending or supplementing the Indemnity or any of the other Transaction Documents or by the Vanke Guarantor dealing with, exchanging, varying or failing to perfect or enforce any of the Security (including the Transaction Security) or giving time for payment or indulgence or compounding with any other person liable.

7.03            Opening of account

If this Subordination Agreement ceases to be continuing for any reason whatsoever the Vanke Guarantor may nevertheless continue any account of the Borrower or any other person or open one or more new accounts and the liability of any Subordinated Lender under this Subordination Agreement shall not in any manner be reduced or affected by any subsequent transactions or receipts or payments into or out of any such account.

7.04            Waiver of defences

The liability of any Subordinated Lender shall not be affected nor shall this Subordination Agreement be discharged or reduced by reason of:-

- (a) the Incapacity or any change in the name, style or constitution of an Obligor or any other person;
- (b) the Vanke Guarantor granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of an Obligor or any other person including any amendment, modification or variation of any of the terms of the Transaction Documents (or any of them) without the consent of any Subordinated Lender or renewing, determining, varying or increasing any accommodation, facility or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from an Obligor or any other person;
- (c) any act or omission which would not have discharged or affected the liability of any Subordinated Lender had it been principal debtor instead of security provider or by anything done or omitted which but for this provision might operate to exonerate any Subordinated Lender;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Security;
- (f) any insolvency or similar proceedings; or
- (g) this Subordination Agreement or any other Transaction Document not being executed by or binding against the Borrower, any other Obligor or any other person.

7.05 Immediate recourse

The Vanke Guarantor shall not be obliged to make any claim or demand on the Borrower or to resort to any Security (including the Transaction Security) or other means of payment now or hereafter held by or available to them before enforcing this Subordination Agreement and no action taken or omitted by the Vanke Guarantor in connection with any such Security (including the Transaction Security) or other means of payment shall discharge, reduce, prejudice or affect the liability of any Subordinated Lender under this Subordination Agreement nor shall the Vanke Guarantor be obliged for the purpose of this Subordination Agreement to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Security (including the Transaction Security) or other means of payment.

7.06 No subrogation

Until all the Secured Indebtedness have been irrevocably and unconditionally paid, discharged or satisfied in full (and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement) each Subordinated Lender agrees that it will not:-

- (a) exercise its rights of subrogation, contribution, reimbursement and indemnity against the Borrower;
- (b) demand or accept repayment in whole or in part of any indebtedness now or hereafter due to such Subordinated Lender from the Borrower (except as specifically permitted under this Subordination Agreement), or demand or accept any Security in respect of the same or dispose of the same;
- (c) take any step to enforce any right against the Borrower in respect of any such indebtedness or liabilities; or
- (d) claim any set-off or counterclaim against the Borrower or claim or prove in competition with the Vanke Guarantor in the liquidation of the Borrower or have the benefit of, or share in, any payment from or composition with, the Borrower or any other Security (including the Transaction Security) now or hereafter held by the Vanke Guarantor for the Secured Indebtedness or any other liabilities of the Borrower but so that, if so directed by the Vanke Guarantor, it will prove for the whole or any part of its claim in the liquidation of the Borrower on terms that the benefit of such proof and of all money received by it in respect thereof shall be held on trust for the Vanke Guarantor and applied in or towards discharge of the Secured Indebtedness in accordance with Clause 7.08.

7.07 Suspense account

Any money received by virtue of or in connection with this Subordination Agreement or the assignment contained herein (whether before or after

any Incapacity of the Borrower or any Subordinated Lender) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Vanke Guarantor to prove for the whole of their claims against the Borrower or (as the case may be) the relevant Subordinated Lender in the event of any proceedings in or analogous to liquidation, composition or arrangement. Without prejudice to the aforesaid, if the Transaction Security constituted by this Subordination Agreement is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, the Vanke Guarantor (or any Receiver or any Delegate) may pay the proceeds of any recoveries effected by it into such suspense account.

7.08            Order of application

All moneys received or recovered by the Vanke Guarantor and/or each Receiver pursuant to this Subordination Agreement shall, subject to any claims ranking in priority to the Secured Indebtedness to the extent of such priority, be applied in or towards discharging in the following order of priority:-

- (a) the amount of all fees and remuneration of, and all other costs, charges, expenses and liabilities incurred by the Vanke Guarantor and/or each Receiver in connection with or as a result of the exercise of their respective rights, including the remuneration of each Receiver, or otherwise in relation to this Subordination Agreement or any other agreement entered into between the Borrower, each Subordinated Lender and the Vanke Guarantor in such order as the Vanke Guarantor or any Receiver may from time to time determine;
- (b) all other Secured Indebtedness in such order as the Vanke Guarantor may from time to time determine; and
- (c) the claims of those entitled to any surplus.

8.                **POWER OF ATTORNEY AND FURTHER ASSURANCE**

- (a) Each Subordinated Lender hereby irrevocably and unconditionally, by way of Security, appoints the Vanke Guarantor, each Receiver and each Delegate jointly and each of them severally to be its attorney (with full power of substitution and sub-delegation) in the name of such Subordinated Lender or otherwise and on its behalf to ask require demand receive compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any Agreement, to endorse any cheques or other instruments in connection therewith, to file any claim or take any action or institute any proceedings which the Vanke Guarantor, such Receiver or such Delegate, may deem necessary or advisable in respect of any Agreement, and also to execute, sign, seal, as its act and deed deliver, and do all deeds, instruments, acts and things whatsoever which it shall in the opinion of the Vanke Guarantor, such Receiver or such Delegate be necessary or expedient for the purpose of carrying out any obligation hereby imposed upon such Subordinated Lender, or for giving to the



Vanke Guarantor, such Receiver or such Delegate the full benefit of the provisions hereof and generally to use its name in the exercise of all or any of the powers hereby conferred on the Vanke Guarantor, such Receiver or such Delegate, provided that after the Transaction Security has become enforceable, the power granted under this Clause 8(a) may only be exercised after the Vanke Guarantor, such Receiver or such Delegate has served a notice to the relevant Subordinated Lender requiring it to perform an act in accordance with this Subordination Agreement and the relevant Subordinated Lender shall have failed to do so within 3 Business Days of such notice. Each Subordinated Lender covenants that it will ratify and confirm all that the attorney shall lawfully and properly do or cause to be done by virtue of these presents.

- (b) Each Subordinated Lender will promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Vanke Guarantor may specify (and in such form as the Vanke Guarantor may require in favour of the Vanke Guarantor or its nominee(s)):-
  - (i) to create, protect or perfect the Transaction Security created or intended to be created under or evidenced by this Subordination Agreement (which may include the execution of a mortgage, charge, assignment, or other Security over all or any of its assets which are, or are intended to be, the subject of this Subordination Agreement) or for the exercise of any rights, powers and remedies of the Vanke Guarantor provided by or pursuant to this Subordination Agreement or by law;
  - (ii) to confer on the Vanke Guarantor Security over any property and assets of such Subordinated Lender located in any jurisdiction equivalent or similar to the Transaction Security intended to be conferred by or pursuant to this Subordination Agreement; and/or
  - (iii) if the Transaction Security has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Subordination Agreement.
- (c) Each Subordinated Lender shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Vanke Guarantor by or pursuant to this Subordination Agreement.

## 9. **BENEFIT OF THIS SUBORDINATION AGREEMENT**

### 9.01 **Successors and assigns**

This Subordination Agreement shall be binding upon and enure to the benefit of the Subordinated Lenders, the Borrower, the Vanke Guarantor and their

respective successors and assigns except that none of the Subordinated Lenders and the Borrower may assign or transfer any of their respective rights, benefits, duties or obligations hereunder except with the prior written consent of the Vanke Guarantor.

9.02            Assignment by the Shareholder

Neither of the Borrower nor any of the Subordinated Lenders shall be entitled to assign or transfer any of its rights, benefits or obligations under this Subordination Agreement without the Vanke Guarantor's prior written consent.

9.03            Assignment by the Vanke Guarantor

The Vanke Guarantor may assign or transfer all or any part of its rights, benefits or obligations under this Subordination Agreement to any person, without any notice to or consent from the Borrower, any Subordination Lender or any other person.

9.04            Change in the Vanke Guarantor

For the avoidance of doubt and without prejudice to the provisions of Clause 9.01, this Subordination Agreement shall remain binding on each Subordinated Lender and the Borrower notwithstanding any change in the constitution of the Vanke Guarantor or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking or assets by, any other person, or any reconstruction or reorganisation of any kind or the resignation of the Vanke Guarantor in accordance with the terms of the Indemnity, to the intent that this Subordination Agreement shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of the Vanke Guarantor or any replacement Vanke Guarantor in the same manner as if such assignee, transferee or other successor in title or replacement had been named in this Subordination Agreement as a party instead of, or in addition to, the Vanke Guarantor.

10.            **NOTICES AND OTHER MATTERS**

10.01           Communications in writing

Any communication to be made under or in connection with this Subordination Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or (subject to compliance with Clause 10.05) email.

10.02           Addresses

The address, email address and fax number of each party hereto for any communication or document to be made or delivered under or in connection with this Subordination Agreement are:-

- (a) in the case of the Borrower, those identified with its name at the end of this Subordination Agreement;
- (b) in the case of CNQC Realty, those identified with its name at the end of this Subordination Agreement;

- (c) in the case of the Shareholder, those identified with its name at the end of this Subordination Agreement; and
- (e) in the case of the Vanke Guarantor, those identified with its name at the end of the Indemnity,

or any substitute address, email address, fax number as any Subordinated Lender and/or (as the case may be) the Borrower may notify to the Vanke Guarantor (or the Vanke Guarantor may notify to the Subordinated Lenders and the Borrower, if a change is made by the Vanke Guarantor) by not less than 5 Business Days' notice.

10.03 Delivery

- (a) Without prejudice to Clause 10.05, any communication or document made or delivered by one person to another under or in connection with this Subordination Agreement will only be effective:-
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- (b) Any communication or document which becomes effective, in accordance with paragraph (a) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

10.04 English language

- (a) Any notice given under or in connection with this Subordination Agreement must be in English.
- (b) All other documents provided under or in connection with this Subordination Agreement must be:-
  - (i) in English; or
  - (ii) if not in English, and if so required by the Vanke Guarantor, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10.05 Electronic communications

The parties hereto hereby agree that clause 9.5 of the Indemnity shall apply to this Subordination Agreement, *mutatis mutandis*.

11. **WAIVERS, ILLEGALITY AND OTHERS**

11.01 Waiver

No failure to exercise and no delay in exercising on the part of the Vanke Guarantor of any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, or power or privilege preclude any other or further exercise of any other power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

11.02 Time

Time shall be of the essence of this Subordination Agreement.

11.03 Illegality

If any one or more of the provisions of this Subordination Agreement or any part or parts thereof shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not vitiate any other provisions hereof and this Subordination Agreement shall be construed as if such illegal, invalid or unenforceable provisions were not contained herein.

11.04 Variation

This Subordination Agreement may only be amended, varied or modified by supplemental agreement or other document executed by all the parties hereto.

11.05 Instrument in writing

No provision hereof may be waived, discharged or terminated orally, except only by an instrument in writing signed by the party against whom enforcement of the waiver, discharge or termination is sought.

11.06 Costs

Each Subordinated Lender and the Borrower shall be jointly and severally responsible for and pay all costs, charges and expenses (including legal fees and out-of-pocket expenses and together with any applicable Indirect Tax) (a) reasonably incurred and to be reasonably incurred by the Vanke Guarantor in connection with the negotiation, preparation, execution and amendment of this Subordination Agreement, and (b) incurred and to be incurred by the Vanke Guarantor in connection with enforcement of this Subordination Agreement.

11.07 Counterparts

This Subordination Agreement may be executed in any number of counterparts by the different parties hereto on separate counterparts, each of which

when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument.

## 12. DELEGATION

12.01 The Vanke Guarantor or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Subordination Agreement.

12.02 Any such delegation may be made upon any terms (including power to sub-delegate) which the Vanke Guarantor or any Receiver may think fit.

12.03 Neither the Vanke Guarantor nor any Receiver will be in any way responsible or liable to any Subordinated Lender, the Borrower or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any Receiver or any Delegate or sub-delegate provided that it exercises reasonable care in selecting that Receiver or that Delegate and it is hereby agreed and acknowledged that sections 41M, 41N and 41O of the Trustee Ordinance will not apply to the Vanke Guarantor in relation to the trust constituted by this Subordination Agreement.

12.04 Neither the Vanke Guarantor, any Receiver nor any Delegate owes any statutory duty of care to any Subordinated Lender, the Borrower or any other person either under the Trustee Ordinance or otherwise. Where there are any inconsistencies between the Trustee Ordinance and the provisions of this Subordination Agreement, the provisions of this Subordination Agreement shall prevail, to the extent allowed by law.

## 13. APPLICABLE LAW

### 13.01 Governing law

This Subordination Agreement and the rights and obligations of the parties hereto shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

### 13.02 Submission to jurisdiction

- (a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Subordination Agreement (including a dispute regarding the existence, validity or termination of this Subordination Agreement) (a “**Dispute**”).
- (b) The parties to this Subordination Agreement agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Subordination Agreement will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Vanke Guarantor shall not be prevented from taking proceedings relating to a Dispute in

any other courts with jurisdiction. To the extent allowed by law, the Vanke Guarantor may take concurrent proceedings in any number of jurisdictions.

13.03 No immunity

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

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

IN WITNESS whereof this Subordination Agreement has been executed by the parties hereto the day and year first above written and the Subordinated Lenders and the Borrower have executed and delivered this Subordination Agreement as a deed on the day and year first above written.

SCHEDULE 1

Subordinated Lenders

Subordinated Indebtedness

CNQC Realty (Hong Kong) Limited  
(青建地產(香港)有限公司)

HK\$ \_\_\_\_\_

Jubilant Castle Limited

HK\$ \_\_\_\_\_

Rapid Profit Enterprises Limited

HK\$ \_\_\_\_\_

SCHEDULE 2

[CNQC Realty (Hong Kong) Limited (青建地產(香港)有限公司) / Jubilant Castle Limited / Rapid Profit Enterprises Limited]

[\*],

Hong Kong

Dear Sirs,

Re: Loan for HK\$                   \*

This letter will serve to confirm that Wealth Honour Limited (財榮有限公司) (the “**Company**”) is indebted to [CNQC Realty (Hong Kong) Limited (青建地產(香港)有限公司) / Jubilant Castle Limited / Rapid Profit Enterprises Limited] (the “**Creditor**”) for the total sum of HK\$                   \* as at the date of this letter and interest accrued thereon heretofore advanced by way of loan (the “**Loan**”).

The Company and, *inter alia*, the Creditor have entered into a Subordination Agreement (incorporating an Assignment of Loan) (the “**Subordination Agreement**”) dated                   \* with Vanke Property (Hong Kong) Company Limited (萬科置業(香港)有限公司) and the terms of Clause 2 of the Subordination Agreement shall be deemed to be incorporated herein.

Subject always to the terms of Clause 2 of the Subordination Agreement, the Loan is repayable on demand with interest at such rate to be agreed between the Company and the Creditor.

Dated                   \*                   .

Yours faithfully,  
For and on behalf of  
Wealth Honour Limited  
(財榮有限公司)

\_\_\_\_\_  
Director(s)/Authorised Person(s)



Confirmed

For and on behalf of

*[CNQC Realty (Hong Kong) Limited (青建地產(香港)有限公司) / Jubilant Castle Limited / Rapid Profit Enterprises Limited]*

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Director(s)/Authorised Person(s)

SCHEDULE 3

NOTICE OF ASSIGNMENT

by

[CNQC REALTY (HONG KONG) LIMITED (青建地產(香港)有限公司) /  
JUBILANT CASTLE LIMITED / RAPID PROFIT ENTERPRISES LIMITED]

To: Wealth Honour Limited (財榮有限公司)

Re: Loan for HK\$                   \*

We hereby give you notice that by a Subordination Agreement (incorporating an Assignment of Loan) dated   \*  , we have assigned to Vanke Property (Hong Kong) Company Limited (萬科置業(香港)有限公司) (the “**Vanke Guarantor**”) the debt amounting to the principal sum of HK\$                   \*  presently due from yourselves to ourselves under a [*lending letter/loan agreement*] dated                   \*  (the “**Lending Agreement**”) together with interest thereon and any other sums due thereunder and all sums of money which may now or hereafter be due and owing by yourselves to ourselves, whether pursuant to the Lending Agreement or otherwise.

By reason of the assignment under the Subordination Agreement, you are required to pay to the Vanke Guarantor or any person as it may direct all sums now or hereafter due to ourselves. Please countersign one copy of this Notice to record your acknowledgment of receipt and to record that you will act in accordance with the terms hereof.

Dated                   \*                   .

For and on behalf of  
[CNQC Realty (Hong Kong) Limited  
(青建地產(香港)有限公司) / Jubilant Castle  
Limited / Rapid Profit Enterprises Limited]

\_\_\_\_\_  
Director(s)/Authorised Person(s)

We acknowledge receipt of the above notice of assignment and we agree to act in accordance with its terms and we confirm that we have received no other notice of any third party rights in respect of the Lending Agreement.

For and on behalf of  
Wealth Honour Limited  
(財榮有限公司)

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Director(s)/Authorised Person(s)

The Borrower

EXECUTED as a deed and SEALED )  
with the COMMON SEAL of )  
**WEALTH HONOUR LIMITED** )  
(財榮有限公司) )  
in accordance with the articles of association )  
and SIGNED by )  
)  
)  
)  
as person(s) duly authorised by resolutions )  
of its board of directors whose signature(s) )  
is/are verified by:- )

Address: Room A, 43/F, Bank of China Tower, 1 Garden Road, Central,  
Hong Kong

Fax No.: +852 2328 8097

Email: shenll@vanke.com / stephenchen@vanke.com /  
frankfong@vanke.com

Attention: Ms. Lily SHEN / Mr. Stephen CHEN / Mr. Frank FONG

The Subordinated Lenders

EXECUTED as a deed and SEALED )  
with the COMMON SEAL of )  
**CNQC REALTY (HONG KONG) LIMITED** )  
(青建地產(香港)有限公司) )  
in accordance with the articles of association )  
and SIGNED by )  
)  
)  
)  
)  
as person(s) duly authorised by resolutions )  
of its board of directors whose signature(s) )  
is/are verified by:- )

Address: 8/F Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay,  
Hong Kong

Fax No.: +852 2560 6263

Email: lijun@cnqc.com/ tylercao@cnqc.com.hk

Attention: Mr. Li Jun / Mr. Tyler Cao

SEALED with the COMMON SEAL of )  
**JUBILANT CASTLE LIMITED** )  
and SIGNED by )  
)  
)  
)  
as person(s) duly authorised by resolutions )  
of its board of directors whose signature(s) )  
is/are verified by:- )

Address: Room A, 43/F, Bank of China Tower, 1 Garden Road, Central,  
Hong Kong

Fax No.: +852 2328 8097

Email: shenll@vanke.com / stephenchen@vanke.com /  
frankfong@vanke.com

Attention: Ms. Lily SHEN / Mr. Stephen CHEN / Mr. Frank FONG

SEALED with the COMMON SEAL of )  
**RAPID PROFIT ENTERPRISES** )  
**LIMITED** )  
and SIGNED by )  
)  
)  
)  
)  
)  
as person(s) duly authorised by resolutions )  
of its board of directors whose signature(s) )  
is/are verified by:- )

Address: 8/F Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay,  
Hong Kong

Fax No.: +852 2560 6263  
Email: lijun@cnqc.com/ tylercao@cnqc.com.hk  
Attention: Mr. Li Jun / Mr. Tyler Cao

The Vanke Guarantor

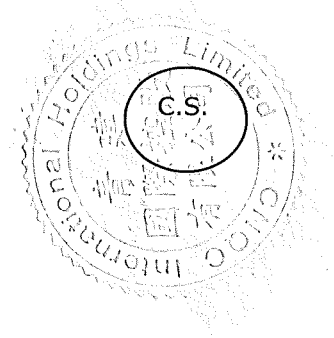
SEALED with the COMMON SEAL of )  
**VANKE PROPERTY (HONG KONG)** )  
**COMPANY LIMITED** )  
**(萬科置業(香港)有限公司)** )  
and SIGNED by )  
)  
)  
)  
)  
as person(s) duly authorised by resolutions )  
of its board of directors whose signature(s) )  
is/are verified by:- )



EXECUTION PAGES

**The CNQC Guarantor**

SEALED with the COMMON SEAL of )  
**CNQC INTERNATIONAL HOLDINGS** )  
**LIMITED (青建國際控股有限公司)** )  
and SIGNED by LI Jun )  
)  
)  
)  
)  
)  
as person(s) duly )  
authorised by resolutions of )  
its board of directors whose signature(s) )  
is/are verified by:- )



Witness signatory Yu NGA CHING  
Name of witness YU NGA CHING

Contact details:

Address: 8/F Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong  
Fax No.: +852 2560 6263  
Email: lijun@cnqc.com/ tylercao@cnqc.com.hk  
Attention: Mr. Li Jun / Mr. Tyler Cao

**RPEL**

SEALED with the COMMON SEAL of  
**RAPID PROFIT ENTERPRISES LIMITED**  
and SIGNED by WANG Gongyuan

as person(s) duly  
authorised by resolutions of  
its board of directors whose signature(s)  
is/are verified by:-

Witness signatory 

Name of witness YU NGA CHUNG

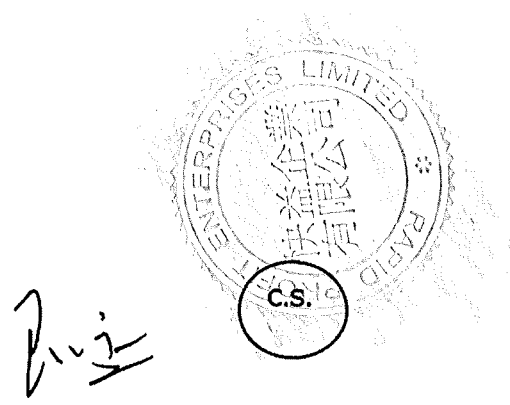
**Contact details:**

**Address:** 8/F Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong

**Fax No.:** +852 2560 6263


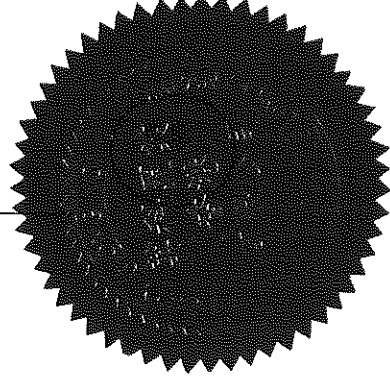
**Email:** [lijun@cnqc.com](mailto:lijun@cnqc.com) / [tylercao@cnqc.com](mailto:tylercao@cnqc.com).hk


**Attention:** Mr. Li Jun / Mr. Tyler Cao



**The Vanke Guarantor**

EXECUTED as a deed and SEALED )  
with the common seal of )  
**VANKE PROPERTY (HONG KONG)** )  
**COMPANY LIMITED (萬科置業(香港)有限公司)** )  
and SIGNED by YIP Hoi Man )  
)  
)  
as person(s) duly authorised by resolutions )  
of its board of directors whose signature(s) )  
is/are verified by:- )

  
\_\_\_\_\_ )  


Witness signatory 

Name of witness **CHOI TAK SHING**  
**Solicitor, Hong Kong SAR**

Contact details:

Address: Room A, 43/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong  
Fax No.: +852 2328 8097  
Email: shenll@vanke.com / stephenchen@vanke.com / frankfong@vanke.com  
Attention: Ms. Lily SHEN / Mr. Stephen CHEN / Mr. Frank FONG