

Dated the 27th day of August 2025

SUN KWOK BUN DEVELOPMENT COMPANY LIMITED

(新國賓發展有限公司)

("the Landlord")

and

THE PAWN LIMITED

("the Tenant")

TENANCY AGREEMENT



註冊摘要編號 Memorial No.:
25091000640020

本文書於2025年9月10日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 10 September 2025.

土地註冊處處長
Land Registrar

ANTHONY SIU & CO.,
Solicitors & Notaries,
18th Floor,
Nine Queen's Road Central,
Hong Kong.
Tel: (852) 2520 6878
Fax: (852) 2520 6877

Our Ref.: PL/25



註冊摘要編號 Memorial No.:
25091000640020

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THIS AGREEMENT is made the 27th day of August 2025
BETWEEN

- (1) the party more particularly described in Part I of the First Schedule hereto ("the Landlord" which expression shall where the context so admits include its successors and assigns); and
- (2) the party more particularly described in Part II of the First Schedule hereto ("the Tenant").

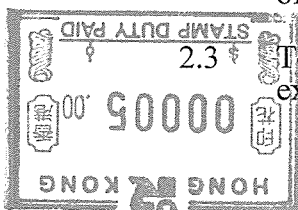
WHEREBY IT IS AGREED as follows:-

AGREEMENT

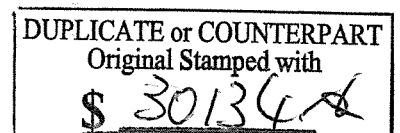
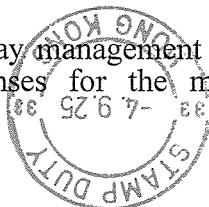
1. The Landlord shall let and the Tenant shall take ALL THAT the premises (hereinafter referred to as "the Property") as set out in Part III of the First Schedule hereto together with the use in common of the air cooling services in the Property (if any and whenever the same shall be operating) for the term set forth in Part IV of the First Schedule hereto (hereinafter referred to as "the said term") YIELDING AND PAYING therefor throughout the term hereby created such rent and management and air-conditioning fees and other charges as are from time to time payable or ascertainable in accordance with the provisions set out in Part V and Part VIII of the First Schedule hereto and in this Agreement exclusive of rates, Government rent, and management and air-conditioning fees and in advance clear of all deductions on the first day of each calendar month the first of such payments to be apportioned according to the number of days then unexpired in the month in respect of which such payment is due and the last of such payments to be apportioned according to the number of days of the said term remaining in the month in respect of which such payment is due Provided the first monthly payment of such rent, rates, Government rent and management and air-conditioning fees shall be made upon the signing hereof. The Tenant agrees to use the Property only for the purpose set forth in Part VI of the First Schedule hereto and not for any other purpose whatsoever without the express prior permission of the Landlord in writing.

TENANT'S OBLIGATIONS AND COVENANTS

2. The Tenant to the intent that the obligations may continue throughout the said term hereby agrees and covenants with the Landlord as follows:-
 - 2.1 To pay unto the Landlord the said rent at the time and in manner as set out in Part V of the First Schedule hereto.
 - 2.2 To pay the rates, Government rent, if any, and all outgoings for the time being payable in respect of the Property. Without prejudice to the generality of this Clause the Tenant shall pay all rates imposed on the Property in the first place to the Landlord who shall settle the same with the Hong Kong Government and in the event of the Property not yet having been assessed to rates the Tenant shall pay to the Landlord a sum equal to the rates which would be charged by the Hong Kong Government on the basis of a rateable value equal to twelve months' rent payable by the Tenant on account of the Tenant's liability under this Clause.



To pay management and air-conditioning fees and all periodic charges and expenses for the maintenance upkeep lighting cleaning operating and



servicing of the Property including the lifts pumps and other installations in common use therein, the amount thereof shall be from time to time determined by the person or corporation who shall be responsible for the management of the Property whose decision in this respect shall be final and conclusive.

- 2.4 To pay and discharge all deposits and charges in respect of water gas electricity and telephone as may be shown by or operated from the Tenant's own metered supply or by accounts rendered to the Tenant in respect of all such utilities used and consumed on or in the Property.
- 2.5 At the Tenant's own expense without being thereunto required to well and sufficiently repair, maintain and keep all the Tenant's installations or fittings including any internal decorations and/or alterations made in or to the Property, whether with or without the Landlord's consent, in good repair and condition during the said term.
- 2.6 To observe faithfully and comply strictly with the Deed of Mutual Covenant and Management Agreement (if any) of the Property and the Government Lease or other Conditions upon which the Property are held from the Government and to indemnify the Landlord against any breach of the same.
- 2.7 To permit the Landlord and all persons authorised by the Landlord at all reasonable times to enter into the Property to view the condition thereof by giving reasonable notice to the Tenant and give or leave notices in writing to the Tenant or upon the Property of all defect and want of repair for which the repair of such defect or want of repair is responsibility of the Tenant therefound AND within fourteen (14) days after every such notice to well and sufficiently repair and make good such defects and want of repair accordingly. If the Tenant shall fail to execute and complete such works or repairs within fourteen days after the receipt of such notice, then the Tenant shall permit the Landlord together with workmen and all necessary equipment to enter into the Property for the purpose of carrying out or properly completing such works or repairs; the costs thereon to be repaid by the Tenant to the Landlord promptly on demand and be recoverable by the Landlord from the Tenant as a debt.
- 2.8 To keep the entire interior of the Property including, without limitation, the flooring and interior plaster or other finishing material or rendering to walls, floors and ceilings and the Fixtures and Fittings therein including all windows, doors, electrical installations, fire fighting installations (if any), air-conditioning system (if any), wiring and pipes (including the wiring and pipes leading to the Property from the electricity and water meters serving the Property), drains and sanitary and plumbing apparatus in good clean tenable and proper repair and condition and properly preserved and painted and so to maintain the same at the expense of the Tenant and to the satisfaction of the Landlord; in particular , the Tenant shall bear all costs and expenses in replacing, if necessary, any item of the same which may have become damaged and/or beyond repair for whatever cause save and except damage caused by the Landlord or the Landlord 's employees or contractors and to deliver up the same to the Landlord at the expiration or sooner determination of the term in like condition.
- 2.9 To take all precautions to protect the interior of the Property against damage by storm, heavy rainfall, typhoon or the like.

- 2.10 To give prompt notice to the Landlord or its agent of any damage that may be suffered to the Property or to persons thereupon and of any accident to or defects in the water pipes, gas pipes, electrical wiring, grease trap, sewage treatment facilities, fittings, fixtures or other facilities of and/or in or serving the Property.
- 2.11 At the expense of the Tenant to keep and maintain all toilets (if any), sanitary and plumbing apparatus (whether within the Property or not, if any) and drains (if any) exclusively used by the Tenant, its servants agents and licensees in good clean and tenantable state and in proper repair and condition and in accordance with the regulations or by-laws of all Public Health or other Government Authorities concerned and to pay to the Landlord on demand all costs incurred by the Landlord in cleansing or clearing any of the drains, pipes or sanitary or plumbing apparatus of the Property choked or stopped up owing to the careless or improper use or neglect by the Tenant or any employee, agent or licensee of the Tenant.
- 2.12 To be wholly responsible for and to indemnify the Landlord against any loss damage or injury caused to any persons whomsoever or any property whatsoever whether directly or indirectly through the defective or damaged condition of the Property or any part thereof or through or in any way owing to the spread of fire or smoke or the overflow of water from the Property or any part thereof and to indemnify the Landlord against all costs claims demands actions and legal proceedings whatsoever made upon the Landlord by any person in respect of any loss damage or injury and all costs and expenses incidental thereto.

The Tenant shall effect and maintain during the whole tenancy period insurance cover in respect of public liability insurance for loss injury or damage to any person or property whatsoever caused through or by any act default or neglect of the Tenant which might give rise to a claim for indemnity. The policy of insurance shall be effected with an insurance company approved by the Landlord and shall be endorsed to show the Landlord as the insured and the registered owner of the Property and shall be in an amount of not less than Hong Kong Dollars Thirty Million Only (HK\$30,000,000) for any one claim and shall contain a clause to effect that the insurance cover thereby effected and the terms and conditions thereof shall not be cancelled modified or restricted without the prior consent of the Landlord. The Tenant hereby further undertakes to produce to the Landlord as and when required by the Landlord such policy of insurance together with a receipt for the last payment of premium and a certificate from the insurance company that the policy is fully paid up and in all respect valid and subsisting.

- 2.13 To replace at the Tenant's expense all broken or damaged windows doors and fixtures whether the same shall have been broken or damaged by the negligence of the Tenant or owing to circumstances beyond the control of the Tenant save and except damage caused by the Landlord or the Landlord's employees or contractors.
- 2.14 To be responsible for the removal of refuse and garbage from the Property to such location as shall be specified by the Landlord from time to time and to use only that type of refuse container as is specified by the Landlord. In the event of the Landlord providing a collection service for refuse and garbage

the same shall be used by the Tenant to the exclusion of any other similar service and the use of such service provided by the Landlord shall be at the sole cost of the Tenant.

- 2.15 To permit the Landlord its agents and all person authorized by it with or without workmen or other and with or without appliances at all reasonable times convenience to the Tenant to enter upon the Property to view the condition thereof and upon prior notice to the Tenant to take inventories of the fixtures and fittings therein and to carry out any work of repair required to be done, Provided that in the event of emergency the Landlord its servants or agents may enter without notice and forcibly if necessary.
- 2.16 To make good all defects and wants of repair to the Property and/or the Fixtures and Fittings for which the Tenant may be liable within the period of fourteen (14) days from the receipt of written notice from the Landlord to amend and make good the same, and if the Tenant shall fail to execute such works or repairs as aforesaid to permit the cost thereof shall be debt from the Tenant to the Landlord and be recoverable forthwith by action.
- 2.17 To take such measures as may be necessary to ensure that any effluent discharged into the drains or sewers which belong to or are used for the Property in common with other Property will not be corrosive or in any way harmful to the said drains or cause any obstruction therein.
- 2.18 To load and unload goods furniture and other large objects only at such times and through such entrances and by such service lifts (if any) as shall be designated by the Landlord for this purpose from time to time.
- 2.19 To be liable for any act default, negligence or omission of the Tenant's contractors, employees, invitees or licensees as if it was the act default negligence or omission of the Tenant and to indemnify the Landlord against all costs, claims, demands express or liability to any third party in connection therewith.
- 2.20 To obtain prior approval from the Landlord of any lettering or characters, name plates or signs which the Tenant intends to place on any doors or walls of the Property or upon the directory boards of the Building. If the Tenant carries on business under a name other than its own name, they shall obtain the Landlord's prior consent before displaying the name under which its business is being carried on but the Tenant shall not be entitled to change the business name without the previous written consent of the Landlord and without prejudice to the foregoing, the Landlord may, in connection with any application for consent under this Clause, require the Tenant to produce such evidence as it may think fit to show that no breach of Clause 2.38 has taken place or is about to take place.
- 2.21 To repair or replace if so required by the appropriate company or authority under the terms of the Electricity Ordinance or any statutory modification or re-enactment thereof or Regulations made thereunder by licenced contractors, statutory undertaker or authority as the case may be all the electricity wiring installations and fittings within the Property and the wiring from the Tenant's meter or meters to and within the same.
- 2.22 The Tenant shall make his own arrangements with the relevant telecommunications company or other companies providing fixed network

telecommunications services with regard to the installation of telephones and the optical fibre for installation of the internet broadband in the Property, but the installation of telephone lines outside the Property must be in accordance with the Landlord's directions.

- 2.23 To keep all the windows and doors closed while air-conditioned ventilation is in operation and the Landlord shall have the right to send a representative to close the same for the Tenant should it be found that the Tenant does not comply with this covenant and the persistent breach by the Tenant of this Clause shall be a breach of a term of this Agreement justifying the Landlord to exercise the rights of re-entry or other remedies hereunder.
- 2.24 Not to use the Property or any part thereof as sleeping quarters or as domestic Property within the meaning of any ordinance for the time being in force.
- 2.25 Not to place expose or leave or permit to be placed exposed or left for display sale or otherwise any goods or merchandise whatsoever upon or over the place outside the Property.
- 2.26 To comply with all applicable environmental protection laws of Hong Kong, not to cause or permit any offensive or unusual odours to be produced upon or to emanate from the Property.
- 2.27 Save for any illegal or unauthorized structure which is already erected on 9 July 2025, not to cause suffer or permit any contravention of the negative provision of the Government Lease under which the Landlord holds the Property and to indemnify the Landlord against any such breach.
- 2.28 Not to carry on any trade or business in the Property which is now or may hereafter be declared to be an offensive trade under the Public Health and Municipal Services Ordinance (Cap.132) or its regulation or any enactment amending the same or substituted therefor.
- 2.29 Not without the prior consent of the Landlord to drill into or in any way deface any part of the Property.
- 2.30 Not to do or permit to be done anything whereby the policy or policies of insurance on the Property against damage by fire or liability to Third Parties for the time being subsisting may become void or voidable or whereby the rate of premium thereon may be increased and to repay to the Landlord all sums paid by way of increased premium and all expenses incurred by the Landlord in or about any renewal of such policy or policies rendered necessary by a breach of this term all of which payments shall be included in the rent hereby reserved.
- 2.31 Not to paint display exhibit anything make any alteration or affix to the exterior of the Property any writing sign signboard or other device whether illuminated or not nor affix any writing sign signboard or other device in at or above any common area lobby landing or corridor of the Property Provided always that the Tenant shall be entitled to have its name and business displayed in lettering and/or characters of a design and standard or workmanship approved by the Landlord under Clause 2.20.
- 2.32 Not to store fireworks gunpowder saltpeter petrol kerosene or other

explosive or combustible substance in any part of the Property or do or cause to be done any act or thing whatsoever in contravention of any laws, by-laws or regulations now in force or hereafter to become in force in Hong Kong.

- 2.33 Not to obstruct or cause any obstruction in or upon any part of the Property which is for the common use of the owners, tenants or occupiers thereof and the Landlord shall be entitled at its sole discretion and upon giving reasonable notice to the Tenant, to remove and dispose of any such obstruction at the expense of the Tenant and any cost incurred shall forthwith be recoverable from the Tenant by action as a debt.
- 2.34 Not to carry on or commit or permit to be carried on or committed on the Property any offensive trade or occupation.
- 2.35 Not to make or suffer to be made any alterations in or additions to the Property and not to remove any of the Landlord's Furniture and Fittings from the Property without the previous consent in writing of the Landlord (such consent shall not be unreasonably withheld) and subject to any conditions that may be imposed by the Landlord or without the like consent to make or suffer to be made any alterations in or additions to the electrical wiring and installations, water tanks, pipes, drains and sanitary and plumbing apparatus or to install or permit or suffer to be installed any equipment apparatus or machinery which imposes a weight on any part of the flooring in excess of that for which it is designed or which requires additional electrical main wiring or which consumes electricity not metered through the Tenant's separate meter.
- 2.36 Not to produce or suffer or permit to be produced at any time in the Property any music or noise (including sound produced by broadcasting from television radio any apparatus or instrument capable of producing or reproducing music and sound) or to permit or do any act or thing otherwise to give cause for reasonable complaint on the part of the occupants or tenants of other portions of neighbouring premises or buildings.
- 2.37 Not to use or permit or suffer the Property to be used for any illegal or immoral purpose or in any way so as to cause nuisance annoyance inconvenience or damage or danger to the Landlord or the tenants or occupiers of adjacent or neighbouring premises and not to permit gambling of any description whatsoever upon the Property.
- 2.38 Not to assign, underlet, part with the possession of, or transfer the Property or any part thereof or any interest therein, nor permit or suffer any arrangement or transaction whereby any person who is not a party to this Agreement obtains the use, possession, occupation or enjoyment of the Property or any part thereof irrespective of whether any rental or other consideration is given therefor. The Tenancy shall be personal to the Tenant named in this Agreement and without in any way limiting the generality of the foregoing, the following acts and events shall, unless approved in writing by the Landlord who may give or withhold at the Landlord's discretion without assigning any reason therefor, be deemed to be breaches of this Clause:-
 - 2.38.1 In the case of a tenant which is a partnership the taking in of one or more new partners whether on the death or retirement of an existing partner or otherwise.

- 2.38.2 In the case of a tenant who is an individual (including a sole surviving partner of a partnership tenant) the death, insanity or other disability of that individual, to the intent that no right to use, possess, occupy or enjoy the Property or any part thereof shall on the insanity or other disability of that individual, be vested in the executors, administrators, personal representatives, next of kin, trustee or committee of any such individual.
- 2.38.3 The giving by the Tenant of a Power of Attorney or similar authority whereby the donee of the Power obtains the right to use, possess, occupy or enjoy the Property or any part thereof or does in fact use, possess, occupy or enjoy the same.
- 2.38.4 In the case of a tenant which is a corporation, any take-over, reconstruction, amalgamation, merger, voluntary liquidation or change in the person or persons who owns or own a majority of its voting shares or who otherwise has or have effective control thereof.
- 2.38.5 The change of the Tenant's business name without the previous written consent of the Landlord and such consent shall not be unreasonably withheld.
- 2.39 Save for any illegal or unauthorized structure which is already erected on 9 July 2025, not to do or suffer any act which shall amount to a breach or non-observance of any negative or restrictive covenant contained in the Government Lease or Conditions under which the land on which the Property is erected is held from the Government or in the Deed of Mutual Covenant in respect of the Property.
- 2.40 Not to cut maim or injure or permit or suffer to be cut maimed or injured any doors windows walls or beams or any other part of the structure of the Property or any common facilities therein or to make any alteration to or interfere with any fire fighting equipment in the Property or suffer to be done anything to such fire fighting equipment which would constitute a breach of the Fire Services Ordinance (Cap.95) or any by-laws or regulations made thereunder.
- 2.41 Not to or suffer to be erected, affixed, installed or attached in or on or at the door or doors or entrance or entrances of the Property any metal grille or gate which shall in any way contravene the regulations of the Fire Services Ordinance (Cap.95) or other competent authority concerned from time to time in force and the design of any metal grille or gate shall, prior to the installation thereof, first be submitted to the Landlord for its approval in writing and the subsequent installation shall follow strictly the approved design and any conditions that may be imposed.
- 2.42 Not to keep or permit or suffer to be kept any animals or livestock inside the Property and to take all such steps and precautions to the satisfaction of the Landlord to prevent the Property or any part thereof from becoming infested by termites rats mice roaches or any other pests or vermin and for the better observance hereof the Landlord may require the Tenant at the Tenant's cost to employ such pest extermination contractors as the Landlord may nominate and at such intervals as the Landlord may direct.

- 2.43 To use the Property and every part thereof wholly and exclusively for the purpose as set out in Part VI of the First Schedule hereto only and to indemnify the Landlord against all actions suits and demands arising from any breach on the part of the Tenant of any laws, by-laws, or regulations now in force or hereafter to become in force in Hong Kong in connection with the use of the Property by the Tenant Provided always that the Landlord does not represent or warrant that the Property are suitable for the purpose for which the Tenant intends to use the same or for any purpose or at all and upon taking over of possession of the Property from the Landlord the Tenant shall satisfy itself or shall be deemed to have satisfied itself that it is suitable for the purpose for which the Tenant intends to use it.
- 2.44 The Tenant shall at its own costs and expense apply for and maintain all requisite licence or licences permit or permits from all Government or Public Authorities in respect of the Tenant's business carried on and to be carried on in the Property and shall execute and comply with all Ordinance Regulations Orders Notices or Rules made by all competent Government or Public Authorities in connection with the conduct of the business to be carried on by the Tenant in the Property AND the Tenant hereby further agrees to indemnify the Landlord in respect of any breach by the Tenant of this Clause.

During the tenancy period, the Landlord will assist to transfer the restaurant licence to the Tenant and the Landlord will pay in advance the licence fee for the period from 1 July 2025 to 30 June 2026. The Tenant shall be responsible to reimburse the transfer fee and the relevant licence fee to the Landlord when signing the transfer documents. The Tenant must ensure that the Property complies with the requirement of the Food and Environmental Hygiene Department. The Tenant agrees to transfer the licence back to the Landlord and also cooperate with the Landlord in completing all procedures for changing the licensee of the Property to the person designated by the Landlord upon the expiration of the term created herein.

In addition, the Tenant shall within 3 days after obtaining the renewal of the licence provide a copy of the said licence to the Landlord.

- 2.45 Where any plant machinery or equipment for cooling or circulating air is installed in or about the Property (whether by the Landlord or the Tenant) the Tenant will to the extent of the Tenant's control over the same at all times use and regulate the same to ensure that the air-conditioning plant/system is employed to its best advantage in the conditions from time to time prevailing and without prejudice to the generality of the foregoing will operate and maintain such air-conditioning controls and outlets within the Property as the Landlord may reasonably determine to ensure a reasonably uniform standard of air cooling or conditioning throughout the Property.
- 2.46 Removal of furniture, fittings and equipment from the Property may only be carried out after prior notification to and agreement by the Landlord and the Landlord shall not be responsible for any loss or damage to any furniture fittings or equipment nor shall the Landlord be responsible for or entertain any claim whatsoever arising from any delay or alleged delay by the Landlord in the issue of removal permits.
- 2.47 To pay to or reimburse to the Landlord the cost of any damage caused to any part of the common areas of the Property occasioned by the Tenant his

licensees employees agents or contractors or any other person claiming through or under the Tenant.

- 2.48 To pay the Landlord immediately upon demand the costs of affixing repairing or replacing as necessary the Tenant's name in lettering or characters upon the directory boards of the Property.
- 2.49 To obey and comply with such Regulations as may from time to time be made or adopted by the Landlord in accordance with Clause 8 hereof.
- 2.50 To maintain and keep in the Property during the term a valid Business Registration Certificate in compliance with the Business Registration Ordinance and the Landlord its agents and all persons authorized by it shall have the right at all reasonable times to enter upon the Property to inspect the said Certificate and to take a copy hereof.
- 2.51 The Tenant shall not partition, decorate or carry out any form of construction work relating to the Property unless plans relating to the partitioning, decoration and construction have been submitted to and approved by the Landlord.
- 2.52 Not to block up darken or obstruct or obscure the windows or lights belonging to the Property without having obtained the express written consent of the Landlord which consent may be given subject to such conditions as the Landlord may in its absolute discretion consider fit to impose.
- 2.53 Not to conduct or permit any auction bankruptcy close out or similar sale of things or properties of any kind to take place on the Property.
- 2.54 Not to keep or store or cause or permit or suffer to be kept or stored any hazardous or dangerous goods within the meaning of the Dangerous Goods Ordinance and the regulations thereunder or any statutory modification or re-enactment thereof.
- 2.55 Not to place or leave or suffer or permit to be placed or left by any contractor employee invitee or licensee of the Tenant any boxes furniture articles or rubbish in the entrances or any of the staircases passages or landings of the Building used in common with other tenants or the Landlord or otherwise encumber the same.
- 2.56 Not to do or permit or suffer to be done any act, deed, matter or thing which in any way interferes with or affects or which is likely to interfere with or affect the management and the maintenance of the Property.
- 2.57 Not to suspend any weight or place any heavy article or item exceeding the maximum floor loading in the Property and not to install or permit or suffer to be installed any equipment, apparatus or machinery which imposes a weight on any part of the Property in excess of that for which it was designed or which may damage the Property or any part of it.
- 2.58 During the last three months of the tenancy to permit the Landlord to affix upon the Property a notice for sale or re-letting and to permit person or

persons with authority from the Landlord or the Landlord's agent at reasonable times to view the Property.

- 2.59 To yield up the Property with all Landlord's fixtures fittings and additions therein and thereto at the expiration or sooner determination of this Agreement in good clean and tenantable repair and condition in accordance with the stipulations hereinbefore contained Provided That where the Tenant has made any alterations or installed any fixtures or additions to the Property with or without the Landlord's written consent the Landlord may at its discretion require the Tenant to reinstate remove or do away with such alterations fixtures or additions or any part or portion thereof and to make good and repair in a proper and workmanlike manner any damage to the Property and the Landlord's fixtures and fittings therein as a result thereof before delivering up the Property to the Landlord and without prejudice to the generality of the foregoing the Tenant shall permit the Landlord at the Tenant's expense to remove all lettering and characters from the directory boards of the Property and from all doors and walls of the Property and to make good any damage caused by such removal.

LANDLORD'S OBLIGATIONS

3. The Landlord hereby agrees with the Tenant as follows:-

- 3.1 That the Tenant paying the rent hereby reserved and performing and observing the Tenant's stipulations hereinbefore contained may peaceably hold and enjoy the Property without any interruption by the Landlord or any person lawfully claiming through or under the Landlord.
- 3.2 To pay all Property Tax for the time being payable in respect of the Property.
- 3.3 To maintain and keep the structure the roofs main electricity supply cables and wirings for the common parts main drains water pipes main walls and exterior window frames of the Property the air cooling plant and all other common facilities (except in so far as the same are within the responsibility of the Tenant hereunder) therein in a proper state of repair and condition Provided that the Landlord shall not be liable for breach of this Clause (as far as it relates to the Property) unless and until written notice of any defect or want of repair has been given to the Landlord by the Tenant and the Landlord has failed to take reasonable steps to repair or remedy the same after the lapse of a reasonable time.

EXCLUSION

- 4.1 The Landlord shall not in any circumstances be liable, in contract tort or otherwise, to the Tenant or any other person whomsoever in respect of any injury loss or damage to person or property or life or loss of profit whatsoever sustained by the Tenant or any other person caused by or through :-
- 4.1.1 any defect in or breakdown of the lifts escalators fire and security services equipment, air-conditioning system (if any) and other facilities of the Building;
- 4.1.2 any failure malfunction suspension or explosion of or relating to the

electricity gas, air-conditioning system (if any) or water supply to the Building or the Property;

- 4.1.3 fire or the overflow or leakage of water or escape of fume and/or smoke from anywhere within the Building or the influx of water rain water or sea water into the Building or the Property or the activity of termites rats mice roaches or any other pests or vermins;
- 4.1.4 the defective or damaged condition of the Property or the Building or any part thereof or the Landlord's Fixtures and Fittings therein;
- 4.1.5 any order prohibition or restriction imposed by any competent authority on the Tenant from using the Property in any particular manner in the event that such order prohibition or restriction is imposed as a result of act or neglect or default of the Landlord, its employees, agents, contractors or workmen;
- 4.1.6 the ineffective or unsatisfactory management of the Property or any part thereof;
- 4.1.7 the acts neglect or default of the Landlord 's servants agents contractors and workmen;

Nor shall the Landlord in any circumstances be liable to the Tenant or any other person whomsoever for the security or safekeeping of the Property or any persons or contents therein unless any such loss or damage was a result of the gross negligence or wilful default of the Landlord, its employees, agents, contractors or workmen. Nor (save as provided under Clause 6 hereof) shall the rent or other fees or charges payable hereunder or any part thereof abate or cease to be payable on account hereof. The Tenant shall indemnify the Landlord in full against all costs claims demands actions proceedings expenses and liabilities to any person in connection therewith.

- 4.2 The Property will be let to the Tenant by the Landlord in the existing state and condition and the Tenant shall not raise any objection thereto and no warranty or representation whatsoever has been given or is made by the Landlord or its agents regarding the premises and in particular but without limitation no warranty or representation is made by the Landlord or its agents regarding :-
 - 4.2.1 the furniture, fittings and finishes or the installations and appliances in the Property;
 - 4.2.2 the state and condition or the Property and the user thereof;
 - 4.2.3 the composition of the Property;
 - 4.2.4 the legality or illegality of or any sign, signboard, name-plate, or other device or any structures, alternations, additions, erections, fixtures, installations, manner of construction or partitions of and in the Property or to any common parts of the Building; and
 - 4.2.5 whether there are any illegal or unauthorized structures exist in the premises.
- 4.3 The Tenant shall not hold the Landlord liable in any way to the Tenant or to any person in respect of any injury damage, loss, or loss of business whatsoever which may be suffered by the Tenant or any person or any property howsoever caused by reason of the above matters. The Tenant further agrees that if any illegal or

unauthorized structures shall exist in the Property erected on 9 July 2025 or if any notice or order shall be issued by the Buildings Department or other relevant or appropriate Government authorities regarding to the removal or re-instatement of any illegal or unauthorized structures erected on 9 July 2025, the Landlord shall have the right, but not obliged to, to enter the Property to carry out such works as may be necessary for compliance with such order or notice at the cost of the Landlord and the Tenant shall have no claim or right for compensation or reduction of rent against the Landlord. The Tenant shall not hold the Landlord liable in any way to the Tenant or to any person in respect of any injury damage, loss, or loss of business whatsoever which may be suffered by the Tenant or any person or any property howsoever caused by such removal or re-instatement of any illegal or unauthorized structure of or in the Property erected on 9 July 2025.

DEFAULT AND TERMINATION

- 5.1.1 If the rent and/or rates and/or Government rent and/or the management and air-conditioning fees and/or any other sums payable hereunder or any part thereof shall be in arrears for fourteen (14) days after the same shall have become payable (whether formally demanded or not) or if the Tenant shall suspend business without the Landlord's prior consent or if there shall be any other breach or non-performance of any of the stipulations conditions or agreements herein contained and on the part of the Tenant to be observed or performed then and in any such case it shall be lawful for the Landlord at any time thereafter to re-enter on and upon the Property or any part thereof in the name of the whole and thereupon this Agreement shall absolutely determine but without prejudice to any right of action by the Landlord in respect of any outstanding breach or non-observance or non-performance by the Tenant of any terms of this Agreement and the Deposit shall be absolutely forfeited to the Landlord but without prejudice to the Landlord's rights to claim damages and other reliefs against the Tenant for any loss or damage sustained by the Landlord. All costs and expenses incurred by the Landlord in demanding payment of the rent and rates and Government rent and air-conditioning charges (if any) and other charges aforesaid and all costs and expenses incurred by the Landlord in storing or keeping any articles, chattels and things included in the inventory mentioned in Clause 5.1.4 and all loss to the Landlord arising out of this Clause shall be paid by the Tenant and shall be recoverable from the Tenant as a debt or be deductible by the Landlord from the Deposit.
- 5.1.2 The Tenant shall be deemed to be in breach of this Agreement upon the occurrence of any of the following events:-
- i) if the Tenant (being an individual) shall become bankrupt or a petition in bankruptcy against the Tenant shall have been filed;
 - ii) if the Tenant (being a partnership) shall be dissolved or if any of the partners of the Tenant shall become bankrupt or insolvent or a petition in bankruptcy or for winding up shall have been filed against any one of its partners;
 - iii) if the Tenant (being a corporation) shall go into liquidation or have any order made or resolution passed for its winding up or if it shall otherwise become insolvent or shall suffer a receiver to be appointed or shall be wound up or if a petition for winding up of the Tenant shall have been filed;
 - iv) if the Tenant shall stop or suspend payment of its debts or be unable to or admit inability to pay its debts as they fall due, or enter into any scheme of

composition, or arrangement with its creditors or make any assignment for the benefit of its creditors, or have an encumbrancer take possession of any of its assets in circumstances in which the Landlord shall have reasonable grounds for believing that the ability of the Tenant to pay the rentals and other charges hereby reserved and to observe and perform its obligations under this Agreement shall have been prejudiced or put at risk, or fail to satisfy any judgment that may be given in any action against it;

- v) if the Tenant shall suffer any distress or judgment to be executed or levied upon the Property or otherwise on the Tenant's goods chattels or things or if in such circumstances as aforesaid the Tenant shall suspend or cease or threaten to suspend or cease to carry on its business;
- vi) if any event shall occur or proceeding be taken with respect to the Tenant in any jurisdiction to which the Tenant is subject which has an effect equivalent or similar to any of the events or circumstances described above.

5.1.3 Without prejudice to the provisions contained in Sub-clauses 5.1.1 and 5.1.2 above, if the rent and/or rates and/or Government rent and/or the management and air-conditioning fees and/or any other sums payable hereunder or any part thereof shall be in arrears for seven (7) days after the same shall become payable (whether formally demanded or not) the Tenant shall further pay to the Landlord interest calculated at the rate of two percent (2%) per day on the amount unpaid as aforesaid as at and from the date upon which the same shall have become payable until the date of payment.

5.1.4 In the event the Landlord shall re-enter upon the Property and determine this Agreement pursuant to the provisions hereof, the Tenant by the execution of this Agreement hereby consents and acknowledges such re-entry whether by the Landlord or the Landlord's employees, solicitors or agents on its behalf shall for all intents and purposes be deemed to be peaceful re-entry without contravention or violation of any provisions or regulations of any statutory enactment or rights at common law, and without prejudice to the foregoing, in effecting such re-entry the Landlord, its employees, solicitors or agents shall fully be empowered to remove, break or change any locks or bolts in doing so or for such purpose, and should at the time of re-entry there shall be articles, chattels or things in or left in the Property, any inventory of the same drawn up and signed by the Landlord, its employees, solicitors or agent effecting such re-entry shall be a conclusive inventory of all articles, chattels or things in the Property at such time which shall remain at the sole risk of the Tenant prior to removal or disposal provided herein following, and if the Tenant shall have failed to remove or take such articles, chattels or things within such time as the Landlord shall notify the Tenant to do so, which shall not be less than three working days of the date of re-entry, the Tenant shall be deemed to have abandoned such articles, chattels or things and all property rights in respect thereof and further the Tenant shall be deemed to have authorized the Landlord to dispose of the same in such manner as the Landlord shall in its absolute discretion deem fit without any liability therefor and without any obligation to account to the Tenant of the manner of such disposal or what has become of such article, chattels or things.

5.2 The acceptance of any rent by the Landlord hereunder shall not be deemed to operate as a waiver by the Landlord of any right to proceed against the Tenant in respect of any breach non-observance or non-performance by the Tenant of any of the agreements stipulations terms and conditions herein contained and on the part of the Tenant to be observed and performed.

- 5.3 For the purpose of these presents any act default neglect or omission of any guest visitor servant contractor employee agent invitee or licensee of the Tenant shall be deemed to be the act default neglect or omission of the Tenant.
- 5.4 For the purposes of Part III of the Landlord and Tenant (Consolidation) Ordinance (Chapter 7) and of these presents, the rent payable in respect of the Property shall be and be deemed to be in arrears if not paid in advance at the times and in manner hereinbefore provided for payment thereof.
- 5.5 A written notice served by the Landlord to the Tenant in manner hereinafter mentioned to the effect that the Landlord thereby exercises the power of re-entry herein contained in this Agreement shall be a full and sufficient exercise of such power without actual entry on the part of the Landlord.
- 5.6 If at any time hereafter (a) the Landlord shall resolve to sell, refurbish, renovate, re-develop, demolish or rebuild the Property or any part(s) thereof either alone or in conjunction with other premises (which shall be sufficiently evidenced by a certified copy of the resolution of its Board of Directors to that effect), or (b) the shareholder(s) of the Landlord or its holding company shall resolve to sell the share capital of the Landlord or its holding company or any part thereof (which shall be sufficiently evidenced by a certified copy of the resolution of the shareholder(s) of the Landlord or its holding company, as the case may be, to that effect), then in any of such events the Landlord or its assigns or successors in title shall be entitled to terminate this Agreement by giving to the Tenant not less than six (6) calendar months' notice in writing ("such notice") such notice to expire on any day, and immediately upon the expiry of such notice this Agreement shall be terminated and the Tenant shall not be entitled to claim against the Landlord or its assigns or successors in title for any compensation, but such termination shall be without prejudice to the rights and remedies of either party against the other in respect of any antecedent claim or breach of any of the terms and conditions herein contained. The Tenant's option(s) to renew the tenancy (if any) and any notice of exercise of such option already given shall be extinguished and rendered null and void upon the service of such notice.

ABATEMENT OF RENT

6. If the Property or any part thereof shall at any time during the tenancy be destroyed or damaged or become inaccessible owing to fire water storm typhoon defective construction white ants earthquake subsidence of the ground or any calamity beyond the control of the Landlord so as to render the Property unfit for commercial use or inaccessible and the policy or policies of insurance effected by the Landlord shall not have been vitiated or payment of policy moneys refused in whole or in part in consequence of any act or default of the Tenant or at any time during the continuance of this tenancy the Property shall be condemned as a dangerous structure or a demolition order or closing order shall become operative in respect of the Property then the rent hereby reserved or a fair proportion thereof according to the nature and extent of the damage sustained or order made shall from the occurrence of such event be suspended until the Property shall again be rendered accessible and fit for commercial use and the Landlord shall pay to the Tenant the amount of any such abatement in so far as the rent shall have been paid in advance. In the event that the Landlord fails to reinstate the Property within four months from the occurrence of any of the said events, the Tenant shall be entitled at any time thereafter to determine this Agreement and in any such event this tenancy and

everything herein contained shall then cease and be void and of no further effect as from the date of occurrence of any of the said events save and except the rights and remedies of either party against the other in respect of any antecedent claim or breach of the agreements stipulations terms and conditions herein contained or of the Landlord in respect of the rent payable hereunder prior to the coming into effect of the suspension.

DEPOSIT

- 7.1 The Tenant shall on the signing hereof deposit with the Landlord the sum as specified in Part VII of the First Schedule hereto ("the said deposit") to secure the due observance and performance by the Tenant of the agreements stipulations terms and conditions herein contained and on the part of the Tenant to be observed and performed which said deposit shall be held by the Landlord throughout the said term free of any interest to the Tenant.
- 7.2 If the Tenant shall commit or suffer to be committed a breach of any of the terms and conditions herein the Landlord shall be entitled to terminate this Agreement in which event the Landlord shall have the right at its sole discretion to forfeit the said deposit but without prejudice to any right of the Landlord in respect of any antecedent breach by the Tenant of the terms and conditions herein contained.
- 7.3 Notwithstanding the foregoing, if the Tenant shall commit or suffer to be committed a breach of any of the terms and conditions herein, the Landlord may at its absolute discretion to terminate this Agreement (but without prejudice to any other right or remedy hereunder) to deduct from the said deposit the amount of any rent other charges and interest payable hereunder and all solicitors' costs and disbursements on a solicitor and own client basis incurred and any other expense loss damage sustained by the Landlord as the result of any non-observance and non-performance by the Tenant of any of the said agreements, stipulations obligations or conditions. In the event of any deduction being made by the Landlord from the said deposit in accordance herewith during the said term the Tenant shall forthwith on demand by the Landlord make a further deposit equal to the amount so deducted and the failure by the Tenant so to do shall entitle the Landlord forthwith to re-enter upon the Property and to determine this Agreement as hereinbefore provided without prejudice to any other right of the Landlord against the Tenant.
- 7.4 Subject as aforesaid the said deposit shall be refunded to the Tenant by the Landlord without interest within thirty days after the expiration or sooner determination of the said term and delivery of vacant possession of the Property to the Landlord or after settlement of the last outstanding claim by the Landlord against the Tenant for any arrears of rent and other charges and for any breach non-observance or non-performance of any of the agreements stipulations terms and conditions herein contained and on the part of the Tenant to be observed or performed whichever shall be the later.
- 7.5 If the Property shall be assigned by the Landlord during the term hereby created, the Landlord shall be at liberty to transfer the said deposit to the assignee. Upon transfer of said deposit, the Landlord shall be wholly released from the liability to return the said deposit to the Tenant.

REGULATIONS

- 8.1 The Landlord and/or its agent shall be entitled from time to time and by notice in writing to the Tenant to make introduce and subsequently amend adopt or abolish if

necessary such Regulations as it may consider necessary for the proper operation and maintenance of the Property.

- 8.2 Such Regulations shall be supplementary to the terms and conditions contained in this Agreement and shall not in any way derogate from such terms and conditions. In the event of conflict between such Regulations and the terms and conditions of this Agreement the terms and conditions of this Agreement shall prevail.
- 8.3 The Landlord shall not be liable for any loss or damage however caused arising from any non-enforcement of the Regulations or non-observance thereof by any third party.

OTHER PROVISIONS

9. In respect of management and air-conditioning fees as set forth in Part VIII of the First Schedule hereto ("the management and air-conditioning fees"), if at any time during the said term the operating costs shall have risen over such cost prevailing at the commencement of the said term, the Landlord shall be entitled from time to time to serve a notice in writing upon the Tenant increasing the charge for management and air-conditioning fees at the relevant time payable as set out in Part VIII of the First Schedule hereto by an appropriate amount and thereafter such increased charge shall be payable in lieu of the charge provided for herein and in the Schedule. Further increases may be made in the event of such cost rising after an earlier notice of increase under the above provision shall have become operative. When any notice of increase shall be sent by the Landlord to the Tenant the notice may (as the Landlord in its discretion may decide) be accompanied by an explanatory memorandum but the Landlord's assessment of the appropriate increase shall be conclusive.
10. The Landlord reserves the right from time to time to carry out any construction work in or about any part(s) of the Property to change, improve, decorate, renovate or refurbish the Property or any part(s) thereof in any manner whatsoever Provided always that in exercising such right the Landlord will endeavour to cause as little inconvenience to the Tenant as is practicable in the circumstances.
11. Notwithstanding anything herein contained or implied to the contrary the Landlord may permit any person or organization to hold any functions or exhibition or display any merchandise in any part or parts of the common areas of the Property at such times and upon such terms and conditions as the Landlord may in its absolute think fit provided such functions or exhibition or display of merchandise shall not be in competition with the business of the Tenant.
12. The Landlord does not make any representation or warranty that the use under Part VI of the First Schedule is or will remain permitted use under any ordinances, regulations, by-laws, rules and requirements of any government or competent authority relating to the use and occupation of the Property nor shall any consent which the Landlord may hereafter give to any change of user be taken as including any such representation or warranty and that notwithstanding that any such user is not or shall not be a permitted use the Tenant shall remain fully bound and liable to the Landlord in respect of the obligations undertaken by the Tenant in this Agreement and the Tenant shall indemnify and keep the Landlord indemnified against all claim loss damage arising out of any unpermitted use from any government, or other competent authorities or any other persons.
13. No condoning, excusing or overlooking by the Landlord or any default, breach or

non-observance or non-performance by the Tenant at any time or times of any of the agreements stipulations terms and conditions herein contained shall operate as a waiver of the Landlord's right hereunder in respect of any continuing or subsequent default breach or non-observance or non-performance or so as to defeat or affect in any way the rights and remedies of the Landlord hereunder in respect of any such continuing or subsequent default or breach and no waiver by the Landlord shall be inferred from or implied by anything done or omitted by the Landlord, unless expressed in writing and signed by the Landlord. Any consent given by the Landlord shall operate as a consent only for the particular matter to which it relates and shall in no way be considered as a waiver or release of any of the provisions hereof nor shall it be construed as dispensing with the necessity of obtaining the specific written consent of the Landlord in the future, unless expressly so provided.

14. Any notice hereunder shall be in writing and any notice to the Tenant shall be sufficiently served if left addressed to the Tenant on the Property or sent to the Tenant by registered post or left at the Tenant's last known address in Hong Kong and any notice to the Landlord shall be sufficiently served if delivered to the Landlord personally or sent to the Landlord by registered post at the Landlord's last known address in Hong Kong. A notice sent by registered post shall be deemed to be given at the time and date of posting.
15. The Property will be handed over to the Tenant on an existing "as is" basis. The Tenant declares and confirms that the Tenant is fully satisfied with and accepts in all respects the existing state condition and finishes of the Property and shall not make any objection or raise any requisition whatsoever thereto or in connection therewith. The Landlord makes no warranty or representation as regards the state condition and finishes of the Property or the fixtures fittings installations structures decorations and erections therein or thereto (if any) or whether there are any unauthorized or illegal structures or works or alterations within or appertaining to the Property. In this connection, the Tenant hereby waives any right to claim against the Landlord for and the Landlord shall have no liability whatsoever to the Tenant or to any other person in respect of any loss damage or cost which the Tenant or any other person may suffer or incur as a result thereof. If it should be found, after the taking over of possession by the Tenant on 9 July 2025, that any installations, structures, alterations, fittings and finishes, openings, partitions or appurtenances of, in or appertaining to the Property were illegal or unauthorized, whether the same existed before or after the taking over of possession by the Tenant, the Tenant shall forthwith upon request by the Landlord or by any competent parties, bodies or authorities restore, reinstate, dismantle, rectify or remedy the same or other render and make the same legal or duly authorized, and shall indemnify and keep the Landlord indemnified against any loss, costs, and expenditure suffered or incurred by the Landlord as a result of the Tenant's failure to observe and perform this clause. Upon giving reasonable notice to the Tenant, the Landlord shall also be entitled to enter upon the Property during reasonable hours to effect such remedy or to make and reach such arrangement or agreement with the relevant parties or authorities so as to remove the illegal or unauthorized elements. In such event, the Tenant shall also reimburse and indemnify and keep the Landlord indemnified against any claim by any third parties and any loss, costs, fees and other expenses suffered or incurred by the Landlord in effecting such remedy or in making or reaching such arrangement or agreement or as a result or in consequence thereof.
16. No premium, construction fee, key money or other sum of money of a similar nature has been paid by the Tenant for the term hereby created.
17. The Tenant shall deliver vacant possession of the Property to the Landlord upon the

expiration or sooner determination of the term created herein, failing which the Landlord may cut off the supply of electricity and air-conditioning (if any) to the Property (which the Tenant hereby specifically authorize the Landlord to do so). Any expenses in connection with the above shall be paid by the Tenant and shall be recoverable from it as debt and the Tenant shall have no right whatsoever to claim against the Landlord for any losses or damages sustained by the Tenant, if any.

18. The Tenant further agrees that if at the expiration or sooner determination of the term created herein any articles, chattels or things belonging to Tenant shall be left in the Property by the Tenant, any inventory of the same drawn up and signed by the Landlord, its employee, solicitors or agent effecting such re-entry shall be a conclusive inventory of all articles, chattels or things in the Property at such time which shall remain at the sole risk of the Tenant prior to removal or disposal provided herein following, and if the Tenant shall have failed to remove or take such articles, chattels or things within such time as the Landlord shall notify the Tenant to do so, which shall not be less than three working days of the date of re-entry, the Tenant shall be deemed to have abandoned such articles, chattels or things and all property rights in respect thereof and further the Tenant shall be deemed to have authorized the Landlord to dispose of the same in such manner as the Landlord shall in its absolute discretion deem fit without any liability therefor and without any obligation to account to the Tenant of the manner of such disposal or what has become of such articles, chattels or things.
19. The parties hereto acknowledge that the terms and provisions herein represent the intention of the parties hereto after negotiation on an arm's length basis with reference to the particular facts of this transaction and their respective commercial aims and considerations, to include and in consideration of, the rent, the term herein and their respective identities and accordingly it is their firm intention that the terms and provisions herein shall be upheld in each and every respect. Without prejudice to the generality of the foregoing, the parties hereto further agree and/or acknowledge that the Deposit is a genuine pre-estimate of the loss and damage likely to be suffered by the Landlord in the event that the Tenant shall fail to comply with any of the material terms and/or provisions herein or upon the occurrence of any event of default mentioned in Clause 5 hereof, provided that, notwithstanding the foregoing, should a court of competent jurisdiction find the Deposit and/or the Landlord's right of forfeiture of the same to be unreasonable or unenforceable then such amount and/or right shall be reduced to render the same reasonable, effective and/or enforceable for the benefit of the Landlord.
20. If any term, clause, provision or part of this Agreement shall be adjudged by a court of competent jurisdiction to be invalid or unenforceable for any reason whatsoever, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining parts of this Agreement and such invalid or unenforceable term, clause, provision or part shall, unless modified and or rendered to be valid or enforceable pursuant to the provisions of this Agreement, be deemed to have been deleted from this Agreement.
21. The Landlord and the Tenant shall keep confidential and shall not at any time disclose or permit to be disclosed the terms of any negotiations or discussion relating to or any other matter whatsoever in relation to this tenancy of the Property except where the disclosure is required by any laws, listing rules and regulations or court order. Notwithstanding the aforesaid, the Landlord may at its sole and absolute discretion register this Agreement with the Land Registry and such consent shall not be unreasonably withheld.

22. For the purpose of these presents any act default or omission of the agents servants contractors, guests, visitors, customers and licensees of the Tenant shall be deemed to be the act default or omission of the Tenant.
23. The stamp duty and registration fees (if any) payable in respect of this Agreement and its duplicate and the costs for and incidental to the preparation and signing of this Agreement together with disbursements shall be paid by the parties hereto in the manner as specified in Second Schedule hereto.
24. The Third Schedule hereto shall form integral parts of this Agreement and the parties hereto further agree that they shall respectively be bound by the provisions in the Third Schedule hereto. In the event of conflict between any of the provisions in the Third Schedule hereto with any of the provisions in this Agreement, the provisions in the Third Schedule hereto shall prevail.
25. The Headings are intended for guidance only and do not form part of this Agreement nor shall any of the provisions in this Agreement be construed or interpreted by reference thereto or in any way affected or limited thereby.
26. This Agreement sets out the full agreement between the parties and supersedes all previous agreements, whether oral or in writing, entered into by the parties hereto or their agents. No warranties or representation express or implied of any kind other than those set out herein (if any) are or have been made or given by the Landlord or by anybody on his behalf and if any such warranties or representations express or implied have been made, the same are withdrawn or deemed to have been withdrawn immediately before the execution of this Agreement.
27. If the context permits or requires words importing the singular number only shall include the plural number and vice versa, words importing the masculine gender only shall include the feminine gender and neuter gender and words importing persons shall include corporations.
28. The parties hereto expressly agree the Contracts (Rights of Third Parties) Ordinance (Cap.623) shall not apply to this Agreement.
29. The Tenant has been advised that in preparing this Tenancy Agreement, Messrs. Anthony Siu & Co. only act for the Landlord and owes a duty of care to the Landlord only. The Tenant has been duly advised to seek independent legal advice before entering into this Tenancy Agreement.

THE FIRST SCHEDULE ABOVE REFERRED TO

Part I
(the Landlord)

SUN KWOK BUN DEVELOPMENT COMPANY LIMITED (新國賓發展有限公司) whose registered office is situate at Flat B on the 8th Floor of Tsuen Tung Factory Building, 38-40 Chai Wan Kok Street, Tsuen Wan, New Territories.

Part II
(the Tenant)

THE PAWN LIMITED whose registered office is situate at 2/F., Cheung Tak Industrial Building, 30 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

Part III
(the Property)

ALL THAT SHOP NO.87 on the FIRST FLOOR OF RICHLAND GARDEN, 138 WU CHUI ROAD, TUEN MUN, NEW TERRITORIES, HONG KONG.

Part IV
(the said term)

A fixed term of SIX (6) years commencing from 16th day of August 2025 and expiring on the 15th day of August 2031 (both days inclusive) together with an option to renew to a renewal term of THREE (3) years commencing from 16th day of August 2031 to 15th day of August 2034 by the Tenant. Such option to renew shall be exercised at least 180 days from the expiry date of the fixed term by the Tenant by giving notice in writing to the Landlord.

Part V
(the said rent)

For the fixed term stipulated in Part IV of the First Schedule

- (1) HONG KONG DOLLARS TWO HUNDRED AND FORTY EIGHT THOUSAND (HK\$248,000) per month from 16 August 2025 to 15 August 2028 to be paid in advance on the 7th day of each and every calendar month without deduction whatsoever the first of such payment to be made on or before the date hereof;
- (2) HONG KONG DOLLARS TWO HUNDRED AND SIXTY EIGHT THOUSAND (HK\$268,000) per month from 16 August 2028 to 15 August 2031 to be paid in advance on the 7th day of each and every calendar month without deduction;

For the renewal term as stipulated in Part IV of the First Schedule

- (3) The rent shall be the prevailing market rent for comparable accommodation having been leased out in the same district and the decision the new rent as determined by the Landlord shall be final and binding provided that the rent shall be in no event less than

Landlord shall be final and binding provided that the rent shall be in no event less than HONG KONG DOLLARS TWO HUNDRED AND NINETY THREE THOUSAND (HK\$293,000) per month from 16 August 2031 to 15 August 2034 to be paid in advance on the 7th day of each and every calendar month without deduction.

In the event the aforesaid rent is not acceptable by the Tenant two months before the expiration of the fixed term, the Tenant has to be ready for closing business at the Property and for handover the Property, in a good and clean condition to the Landlord on or before the expiration of the fixed term.

Turnover rent for both the fixed term and the renewal term as stipulated in Part IV of the First Schedule

Notwithstanding the rent stipulated in this Part V of the First Schedule, when the monthly turnover during the tenancy period is equal to HK\$3,600,000 or above, the Tenant is required to pay 8% of the turnover rent whichever is higher and the Tenant is required to report to the Landlord the total turnover of the previous month before the 7th day of each and every calendar month.

For the avoidance of doubt, regardless of the circumstances including but not limited to the validity of the licence and all utilities problem, the Tenant shall perform to this tenancy and pay the rent on time until the expiry of the tenancy.

The Tenant shall within 7 days report to the Landlord the turnover in respect of each tenancy period which shall be certified by a certified public accountant and shall be delivered to the Landlord in writing. If the Landlord has doubts above the turnover, the Tenant shall cooperate with the Landlord to engage an independent accountant to review the same and the expenses of such independent accountant shall be borne by the Landlord solely.

Part VI
(User)

The Tenant shall not occupy or use the Property or permit the same or any part thereof to be occupied or used for any purpose other than that as a Chinese restaurant for the Tenant's own business or profession.

Part VII
(the said deposit)

The sum of HONG KONG DOLLARS ONE MILLION SEVENTEEN THOUSAND EIGHT HUNDRED AND FIFTY-EIGHT ONLY (HK\$1,017,858) (equivalent to THREE (3) months' rent of the first 3 years, management and air-conditioning fees) payable to the Landlord or its designated agent upon the signing of this Agreement.

During the 4th year of the said term, the said deposit shall be increased by HONG KONG DOLLARS SIXTY THOUSAND (HK\$60,000) and the Tenant shall forthwith on demand pay to the Landlord the additional amount to make up the said deposit.

Part VIII
(Management and air-conditioning Fees)

Subject always to Clauses 2.3 and 9, the management and air-conditioning fees shall be paid on actual expense basis and shall be payable on the 7th day of each and every calendar month without any deduction whatsoever.

THE SECOND SCHEDULE ABOVE REFERRED TO

(Legal costs and disbursements)

The legal costs for and incidental to the preparation and signing of this Agreement and the stamp duty and registration fees (if any) payable under this Agreement and its duplicate shall be borne by the parties hereto in equal shares.

THE THIRD SCHEDULE ABOVE REFERRED TO

(Special Provisions)

1. Utility

All Utility accounts are to be under the Tenant's name. The Tenant shall apply to all the relevant utility companies for the transfer of name and pay to them the necessary deposits and reconnecting charges (if any) before the commencement of the term of the tenancy. The Tenant shall pay the monthly utility bills according to its consumption.

2. Exterior Billboards

During the tenancy period, the Landlord shall grant the Tenant the right to use external billboards for the display of the company logo and promotional materials relating to the business carried on by the Tenant at the Property specified in the tenancy agreement subject to the following conditions :

- (a) To be responsible for the production, installation, replacement, repair and maintenance of the exterior billboards;
- (b) To comply with the statutory requirements of the Buildings Department from time to time and to have adequate insurance in their installation and maintenance works; and
- (c) To be responsible to pay for the electricity of the exterior billboards.

In the event of any enforcement and/or change in the relevant government regulations, the Landlord shall have the right to immediately terminate the Tenant's right to use the exterior wall billboard by giving at least 14 days' prior written notice to the Tenant.

Upon the expiration of the term created herein, the Tenant shall be responsible for the removal and disposal of all the additions to the external wall at the tenant's own expenses.

3. Rent Free Period

The Landlord hereby agrees that the Tenant shall be entitled to use the Property for two months free of rent on the 2nd and 13th month provided that during the said rent free period, the air-conditioning charges, the management and air-conditioning fees, all electricity, gas and water charges and other outgoings for the said rent free period used on the Property shall be borne by the Tenant absolutely.

4. Signboard

The two existing signboards are owned by the developer Nan Fung Group. The Tenant shall in no event dismantle or alter the signboard frames but may change the names appeared on the signboard to “茶皇漁港” upon approval by the Landlord.

5. National Security Law

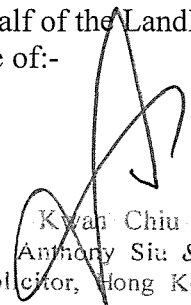
The Tenant shall commit and comply with all laws and regulations of Hong Kong relating to national security at all times during the Tenancy Period. Should there be any actual or potential breach of this provision at the sole and absolute discretion of

the Landlord, the Landlord shall be entitled to terminate this Agreement in which event the Landlord shall have the right at its sole discretion to forfeit the said deposit but without prejudice to any right of the Landlord in respect of any antecedent breach by the Tenant of the terms and conditions herein contained.

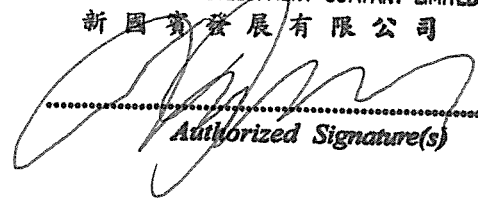
AS WITNESS the hands of the parties hereto the day and year first above written.

SIGNED by TAM SIU SING)

for and on behalf of the Landlord
in the presence of:-)


Kwan Chiu Yin
Anthony Siu & Co.
Solicitor, Hong Kong SAR

For and on behalf of
SUN KWOK BUN DEVELOPMENT COMPANY LIMITED
新國賓發展有限公司


Authorized Signature(s)

SIGNED by Benson Chan)

for and on behalf of the Tenant in the
presence of:-)


PANG SHIU BUN BUNNY
Solicitor, Hong Kong SAR
Hastings & Co.

For and on behalf of
THE PAWN LIMITED


Authorized Signature(s)

RECEIVED on the day and year first)
above written of and from the Tenant the)
sum of HONG KONG DOLLARS ONE)
MILLION THREE HUNDRED AND)
FIFTY-SEVEN THOUSAND ONE HUNDRED AND) HK\$1,357,144
FORTY FOUR ONLY being the said)
deposit and the rental, management and air-conditioning)
fees for the 1st month of)
the term above expressed to be paid by the)
Tenant to the Landlord or its designated agent)

For and on behalf of
SUN KWOK BUN DEVELOPMENT COMPANY LIMITED
新國賓發展有限公司


Authorized Signature(s)

The Landlord