

Execution Version

Dated: 27 August 2024

- (1) CHU NIN YIU, STEPHEN
 - (2) SUPERVALUE HOLDINGS LIMITED
 - (3) CEDARWOOD VENTURES LIMITED
-

SHARE PURCHASE AGREEMENT

relating to certain shares in Capital Estate Limited 冠中地產有限公司

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THIS AGREEMENT is made on 27 August 2024

BETWEEN:

- (1) **CHU NIN YIU, STEPHEN**, a holder of Hong Kong Identity Card No. G138921(0), whose address is at House 14, Jardine Terrace, 2-23 Price Road, Hong Kong (the **"Seller A"**);
- (2) **SUPERVALUE HOLDINGS LIMITED** (Company No. 652045), a company incorporated in the British Virgin Islands with limited liability, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the **"Seller B"**); and
- (3) **CEDARWOOD VENTURES LIMITED** (Company No. 2142805), a company incorporated in the British Virgin Islands with limited liability, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the **"Buyer"**),

(each a **"Party"** and together, the **"Parties"**).

BACKGROUND:

- (A) Capital Estate Limited 冠中地產有限公司 (Company No. 28953) is a company incorporated in Hong Kong with limited liability, and whose Listco Shares are listed on the Main Board of the Stock Exchange (stock code: 193). As at the date of this Agreement, the Listco has a total issued share capital of 194,337,559 Listco Shares.
- (B) As at the date of this Agreement:
 - (1) Seller A is the sole legal and beneficial owner of 16,240,750 Listco Shares, representing approximately 8.36% of the total issued share capital of Capital Estate;
 - (2) Seller B is the sole legal and beneficial owner of 31,650,555 Listco Shares, representing approximately 16.29% of the total issued share capital of Capital Estate; and
 - (3) Seller A is the sole legal and beneficial owner of the total issued share capital of Seller B.
- (C) On the terms and subject to the conditions set out in this Agreement, the Buyer intends to acquire, and the Sellers intends to dispose of, the Sale Shares at the Consideration.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement the following words and expressions have the following meanings:

"Announcement"	has the meaning ascribed to it in Clause 8.1
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which Hong Kong licensed banks are generally open for normal banking business
"Buyer's Warranties"	the warranties and representations set out in Clause 7.1 , and each a "Buyer's Warranty"
"CCASS"	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited

"CCASS Participant"	any person admitted to participate in CCASS as a direct clearing participant or general clearing participant
"Completion"	the completion of the sale and purchase of the Sale Shares in accordance with Clause 5
"Completion Date"	the date of the Completion, which shall be the date on which the Conditions are fulfilled or waived (as applicable), or as otherwise agreed by the Parties
"Conditions"	the conditions set out in Clause 4
"Consideration"	HK\$16,868,800 (which represents HK\$0.40 per Sale Share), being the total consideration for the sale and purchase of the Sale Shares
"Encumbrance"	any mortgage, charge, pledge, lien, assignment, option, restriction, retention of title, negative pledge, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind or other preferential arrangement having similar effect together with any obligation (including any conditional obligation) to create the same
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listco"	Capital Estate Limited 冠中地產有限公司 (Company No. 28953), a company incorporated in Hong Kong with limited liability, and whose shares are listed on the Main Board of the Stock Exchange (stock code: 193)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Listco Board"	the board of directors of the Listco
"Listco Shares"	the ordinary shares of the Listco
"Long Stop Date"	29 August 2024, or such other date as agreed by the Parties
"Sale Shares"	the Seller A Shares and the Seller B Shares, which in aggregate equal to 42,172,000 Listco Shares that are legally and beneficially owned by Seller A and Seller B, and to be sold to the Buyer pursuant to the terms and conditions of this Agreement, and "Sale Share" means any one of them
"Seller A Shares"	the 10,521,445 Listco Shares which are legally and beneficially owned by Seller A, and to be sold by Seller A to the Buyer pursuant to the terms and conditions of this Agreement
"Seller B Shares"	the 31,650,555 Listco Shares which are legally and beneficially owned by Seller B, and to be sold by

	Seller B to the Buyer pursuant to the terms and conditions of this Agreement
"Sellers"	collectively, Seller A and Seller B, and each a "Seller"
"Sellers' Warranties"	the warranties and representations set out in Clause 6.1 , and each a "Sellers' Warranty"
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Registrar"	Computershare Hong Kong Investor Services Limited, being the share registrar and transfer office of the Listco
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Surviving Provisions"	Clauses 1 (<i>Definitions and Interpretation</i>), 8 (<i>Announcements and Confidentiality</i>), 9 (<i>Variations</i>), 11 (<i>Costs and Expenses</i>), 12 (<i>Entire Agreement</i>), 13 (<i>Right of Third Parties</i>), 14 (<i>Notices</i>), 15 (<i>Severance</i>), 16 (<i>Assignment</i>), 17 (<i>No Waiver</i>), 18 (<i>Rights Cumulative</i>), 19 (<i>Governing Law and Dispute Resolution</i>)
"Transaction Documents"	this Agreement and any other agreement, certificate or document executed or delivered in connection with this Agreement and the transactions contemplated thereby
"US\$"	United States dollar, the lawful currency of the United States of America.
1.2	references to "Clauses" are to the clauses of this Agreement;
1.3	all headings are for ease of reference only and will not affect the construction or interpretation of this Agreement;
1.4	unless the context otherwise requires:
1.4.1	references to the singular include the plural and vice versa and references to any gender include every gender;
1.4.2	references to a Party or to the Parties or to each of the Sellers and/or the Buyer will include a reference to its or their successors and (if applicable) permitted assigns;
1.4.3	references to a third party will mean any person other than the Parties; and
1.4.4	references to a "person" include any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity (in each case whether or not having separate legal personality);
1.5	references to "HK dollars" or "HK\$" are references to the lawful currency from time to time of Hong Kong;
1.6	references to any statute or statutory provision will include any subordinate legislation made under it and will be construed, unless the context otherwise requires, as references to such statute, statutory provision and/or subordinate legislation as modified, amended,

extended, consolidated, re-enacted and/or replaced and in force as at the date of this Agreement;

- 1.7 references to “**in writing**” or “**written**” include facsimile and e-mail but not other methods of electronic messaging;
- 1.8 any words following the words “**include**”, “**includes**”, “**including**”, “**in particular**” or any similar words or expressions will be construed without limitation and accordingly will not limit the meaning of the words preceding them;
- 1.9 the rule known as the *ejusdem generis* rule will not apply and accordingly the meaning of general words introduced by the word “**other**” or a similar word or expression will not be restricted by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.10 any reference to any Hong Kong legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing will, in respect of any jurisdiction other than that of Hong Kong, be deemed to include a reference to what most nearly approximates to the Hong Kong legal term in that jurisdiction;
- 1.11 references to this Agreement are references to this Agreement as varied from time to time in accordance with its terms;
- 1.12 any reference to:
 - 1.12.1 time of day is to Hong Kong time; and
 - 1.12.2 a day is to a period of 24 hours running from midnight to midnight; and
- 1.13 an obligation on a Party to procure or ensure the performance or standing of another person will be construed as a primary obligation of that Party.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 Subject to the terms and conditions of this Agreement, each of the Sellers agrees to sell, and the Buyer agrees to purchase, the Sale Shares as held by the respective Seller.
- 2.2 The Sale Shares shall be sold by the respective Seller free from Encumbrances with effect from the Completion and with all rights attaching to them including the right to receive all distributions and dividends declared, paid or made in respect of the Sale Shares after the Completion.
- 2.3 Each of the Sellers irrevocably waives any rights of pre-emption conferred on it by the Articles of Association of the Listco (if any) or otherwise over any of the Sale Shares.

3. CONSIDERATION

The consideration payable to the Seller A and Seller B by the Buyer in respect of the Seller A Shares and Seller B Shares shall be HK\$4,208,578 and HK\$12,660,222, respectively, and shall be paid on the Completion Date to the respective Seller by the Buyer's CCASS Participant on a “delivery versus payment” basis on CCASS.

4. CONDITIONS

- 4.1 Completion is conditional upon each of the following Conditions being satisfied or waived (as the case may be) on or before the Completion Date:
 - 4.1.1 all necessary waivers, approvals, consents, filings or registrations which are necessary to consummate the sale and purchase of the Sale Shares having been obtained;

- 4.1.2 no event, circumstance, effect, occurrence or state of affairs or any combination thereof arising or occurring on or after the signing of this Agreement which is, or may be, materially adverse to the business, operations, assets, financial condition or prospects of the Listco and its subsidiaries as a whole;
 - 4.1.3 the Sellers' Warranties of each of the Sellers remaining true and accurate in all respects and not misleading in any respect;
- 4.2 All of the Conditions may be waived by the Buyer (in whole or in part) at its sole and absolute discretion by written notice to the Sellers.
- 4.3 Each of the Sellers and the Buyer shall use their respective reasonable efforts to ensure (so far as it is able to) that the Conditions are satisfied as soon as possible, and each of the Sellers shall produce written evidence to the reasonable satisfaction of the Buyer that each such Condition has been satisfied.
- 4.4 If, at any time, any of the Sellers becomes aware of a fact, matter or circumstance that might prevent any of the Conditions from being satisfied, it/he shall immediately inform the Buyer in writing.
- 4.5 If any of the Conditions has not been satisfied or waived by the Long Stop Date, this Agreement (other than this **Clause 4.5** and the Surviving Provisions) shall automatically terminate, in which case no Party shall have any claim of any nature against any other Party under this Agreement (except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions).

5. COMPLETION

- 5.1 Completion in respect of the sale and purchase of the Sale Shares shall take place on the Completion Date, at such place and in such manner as the Parties may agree, whereupon the Sellers and the Buyer shall perform their respective obligations set out in **Clauses 5.2 to 5.4**.
- 5.2 At Completion, each of the Sellers shall:
 - 5.2.1 deliver to or to the order of the Buyer sold note(s) duly executed by each Seller in respect of the Sale Shares as held by such Seller completed in favour of the Buyer (or as it may direct);
 - 5.2.2 give an irrevocable delivery instruction to its CCASS Participant to effect a "delivery versus payment" book-entry settlement and delivery of the Sale Shares in accordance with this Agreement and the General Rules and the Operational Procedures of CCASS to the credit of the stock account of the CCASS Participant of the Buyer in accordance with the details provided to the Sellers by the Buyer;
 - 5.2.3 deliver to the Buyer a stock transfer form (in the prescribed form by its CCASS Participant) duly executed by each Seller in respect of the Sale Shares as held by such Seller (the "**Prescribed Transfer Form**") for the Buyer to countersign, and shall then deliver the executed and countersigned Prescribed Transfer Form to its CCASS Participant; and
 - 5.2.4 (in the case of Seller B) deliver to the Buyer a copy of the resolutions or minutes of the board of directors of Seller B (in such form and substance to the satisfaction of the Buyer), approving and authorising the transfer relating to the Seller B Shares, execution and delivery of, and the performance by Seller B of its obligations under this Agreement and the documents listed under **Clauses 4.1 and 5.2**, with specimen signature of the director(s) who shall be the signatories to this Agreement and the documents listed under **Clauses 4.1 and 5.2**, and certified by a director of Seller B or by a Hong Kong qualified solicitor as being true and complete.

- 5.3 Subject to the Buyer's discretionary decision, the Completion of sale and purchase of the Seller A Shares and the Seller B Shares shall be mutually conditional and happen simultaneously.
- 5.4 At Completion, subject to compliance with **Clause 5.2** by the Sellers and the receipt of duly signed documents as set forth in **Clause 5.2**, the Buyer shall:
- 5.4.1 instruct its CCASS Participant to pay the Consideration in such manner as set out in **Clause 3**, and deliver to the respective Seller the written evidence of the Buyer's irrevocable instructions to its CCASS Participant to effect the payment of the Consideration on a "delivery versus payment" basis on CCASS, and such evidence shall constitute good and full discharge of the Buyer's obligations in respect of the payment of the Consideration; and
- 5.4.2 deliver to each of the Sellers a copy of the bought note(s) in respect of the relevant Sale Shares duly executed by the Buyer.
- 5.5 Hong Kong Stamp Duty
- Payment of the Hong Kong stamp duty (in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) on the sale and purchase of the Sale Shares shall be borne as to one-half by the Sellers (on the one hand) and as to one-half by the Buyer (on the other hand), and each of the Buyer and the Sellers shall instruct its CCASS Participant to pay and settle the Hong Kong stamp duty in respect of the sale and purchase of the Sale Shares for and on behalf of the Buyer and the Sellers, respectively.
- 5.6 If any of the Sellers (on the one hand) or the Buyer (on the other hand) fails to comply with any of its obligations set out in any of the foregoing provisions of **Clauses 5.2** and **5.4**, then the non-defaulting Party shall be entitled (in addition to and without prejudice to the other rights and remedies available to it) by written notice to the Party in default on the date of when Completion would otherwise have taken place, to:
- 5.6.1 notify the Party in default of a new date for Completion, in which case the provisions of this **Clause 5** shall apply to Completion as so deferred; or
- 5.6.2 terminate this Agreement (without prejudice to its rights in respect of such default), in which event this Agreement shall terminate with immediate effect without liability to any of the Parties except in respect of any rights or liabilities accrued prior to such termination.

6. SELLERS' WARRANTIES

- 6.1 Each of the Sellers jointly and severally warrants and represents to the Buyer that each of the following Seller's Warranties is true and accurate in all respects and not misleading in any respect as at the date of this Agreement:

The Sale Shares

- 6.1.1 Seller A is the sole legal and beneficial owner of the Seller A Shares, and Seller A is entitled to sell and transfer the full legal and beneficial ownership in the Seller A Shares to the Buyer on the terms set out in this Agreement;
- 6.1.2 Seller B is the sole legal and beneficial owner of the Seller B Shares, and Seller B is entitled to sell and transfer the full legal and beneficial ownership in the Seller B Shares to the Buyer on the terms set out in this Agreement;
- 6.1.3 there is no Encumbrance on, over or affecting the Sale Shares and no person has made any claim to be entitled to any right over or affecting the Sale Shares;
- 6.1.4 no person has or claims to have the right (exercisable now or in the future and whether contingent or not) over any Sale Share, and there is no arrangement or obligation to create any such right;

- 6.1.5 all of the Sale Shares have been validly allotted and issued and fully paid or credited as fully paid, and there is no outstanding liability to pay any additional contributions on them;
- 6.1.6 all rights now attached to the Sale Shares and all dividends, payments and distributions declared, paid or made in respect thereof are valid, effective, enforceable, and subsisting. The Sale Shares have rights in respect of the Listco *pari passu* with the Listco Shares;
- 6.1.7 save for appropriate disclosures and filings to be made pursuant to Part XV of the SFO in connection with the transactions provided for in this Agreement, all consent, authorisation, licence or approval of or notice to any governmental, administrative, judicial, regulatory or other body, authority, organisation or third party as are required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or any Transaction Document or the performance by the Seller of its obligations under this Agreement or any Transaction Document (including, without limitation, the sale of any of the Sales Shares) are obtained, and it will not be required to obtain any of the foregoing as a consequence of this Agreement or any Transaction Document;

The Seller's Capacity

- 6.1.8 (in the case of Seller B) Seller B is a limited liability company duly incorporated and validly existing under the laws of its place of incorporation;
- 6.1.9 the Seller has full right, power and authority and has taken all action necessary to execute and deliver and to exercise his/its rights and perform his/its obligations under this Agreement and each Transaction Document;
- 6.1.10 the Seller:
 - (a) does not have any insolvency, liquidation or winding-up petition presented against it nor has it been declared insolvent, liquidated or wound up in any jurisdiction;
 - (b) has not entered into, or proposed to enter into, any composition or arrangement with, or for, its creditors; or
 - (c) has not been the subject of any other event analogous to the foregoing in any jurisdiction;
- 6.1.11 this Agreement and the Transaction Documents to be executed by the Seller and delivered at Completion will, when executed, constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms;
- 6.1.12 the execution and delivery of, and the performance by the Seller of its obligations under and in compliance with the provisions of, this Agreement and the Transaction Documents will not result in:
 - (a) (in the case of Seller B) a breach of any provision of the articles of association (or equivalent documents) of the Seller;
 - (b) a breach of, or constitute a default under, any instrument to which the Seller is a party or by which the Seller is bound; or
 - (c) a violation of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency or agreement to which the Seller is a party or by which the Seller is bound;

- 6.1.13 save and except for the transactions as contemplated by this Agreement, the Seller is not in possession of any inside information (as such term is defined under Part XIVA of the SFO) in relation to the Listco; and
- 6.1.14 the information contained in any document or written communication supplied to the Buyer and/or the Buyer's advisers by or on behalf of the Seller is true, complete and accurate in all material respects and is not misleading in any material respect (whether by omission or otherwise).
- 6.2 Each of the Sellers acknowledges that the Buyer has entered into this Agreement on the basis of, and in reliance upon, the Seller's Warranties.
- 6.3 Each of the Sellers undertakes to notify the Buyer in writing promptly if he/it becomes aware of any circumstance arising after the date of this Agreement which would cause any of the Seller's Warranties (if the Seller's Warranties were repeated with reference to the facts and circumstances then existing) to become untrue or inaccurate or misleading in any respect.
- 6.4 Each Sellers' Warranty is to be construed independently and is not limited or restricted by any other Sellers' Warranty or any other term of this Agreement.
- 6.5 The Sellers' Warranties shall be deemed to be repeated as at the time immediately before Completion by reference to the fact and circumstances then existing as if references in the Seller's Warranties to the date of this Agreement were references to the Completion Date.

7. BUYER'S WARRANTIES

- 7.1 The Buyer warrants and represents to each of the Sellers that each of the following Buyer's Warranties is true and accurate in all respects and not misleading in any respect as at the date of this Agreement:
 - 7.1.1 the Buyer has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - 7.1.2 the Buyer has the right, power and authority and has taken all action necessary to execute and deliver and to exercise its rights and perform its obligations under, this Agreement and each Transaction Document;
 - 7.1.3 the Buyer:
 - (a) does not have any insolvency, liquidation or winding-up petition presented against it nor has it been declared insolvent, liquidated or wound up in any jurisdiction; or
 - (b) has not entered into, or proposed to enter into, any composition or arrangement with, or for, its creditors;
 - 7.1.4 the Buyer has not been the subject of any other event analogous to the foregoing in any jurisdiction;
 - 7.1.5 this Agreement and the Transaction Documents to be executed by the Buyer and delivered at Completion will, when executed, constitute legal, valid and binding obligations of the Buyer enforceable in accordance with their respective terms;
 - 7.1.6 the execution and delivery of, and the performance by the Buyer of its obligations under and in compliance with the provisions of, this Agreement and the Transaction Documents will not result in:
 - (a) breach of, or constitute a default under, any instrument to which the Buyer is a party or by which the Buyer is bound; or

- (b) a violation of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency or agreement to which the Buyer is a party or by which the Buyer is bound.

7.2 The Buyer's Warranties shall be deemed to be repeated as at the time immediately before Completion by reference to the fact and circumstances then existing as if references in the Buyer's Warranties to the date of this Agreement were references to the Completion Date.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Subject to **Clause 8.2**, no announcement, press release, circular or communication (each an "**Announcement**") concerning the existence or content of this Agreement shall be made by the Sellers (on the one hand) or the Buyer (on the other hand) without the prior written approval of the other Party (such approval not to be unreasonably withheld, delayed or conditioned) unless, and to the extent that, it is required to be made by the rules of any stock exchange or any governmental, regulatory, administrative or supervisory body or court of competent jurisdiction to which the Party making the Announcement is subject, whether or not any of the same has the force of law, provided that any Announcement shall, so far as is practicable, be made after consultation with the other Party and after taking into account its reasonable comments regarding the content, timing and manner of despatch of the Announcement in question.

8.2 Each of the Sellers and the Buyer shall make appropriate disclosures and filings pursuant to Part XV of the SFO in connection with the transactions provided for in this Agreement.

8.3 A Party may disclose information obtained in connection with or pursuant to this Agreement which would otherwise be confidential if and to the extent:

8.3.1 disclosure is made to any affiliates, affiliated entities or entities under common control or subsidiaries of any Party and their respective directors, officers, partners, employees, members, sub-contractors or advisers (including without limitation the professional advisers, auditors, consultants and bankers of any party), and provided that the disclosing Party shall procure that the information receiving Party undertake to keep such information confidential;

8.3.2 the information has come into the public domain through no fault of any Party; or

8.3.3 disclosure is required by any law, order, judgment, decree, or any rule or regulation of or by any governmental, regulatory, administrative or supervisory body or court of competent jurisdiction or any enquiry or investigation by any governmental, regulatory, administrative or supervisory body which is lawfully entitled to require any such disclosure.

9. VARIATIONS

No variation to this Agreement will be effective unless it is in writing and signed by or on behalf of each Party. The expression "**variation**" shall include any amendment, supplement, deletion or replacement however effected.

10. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement.

11. COSTS AND EXPENSES

Subject to **Clause 5.5** and except as provided in this Agreement, each Party shall bear its own costs and expenses incurred in connection with or arising out of the negotiation, preparation and execution of this Agreement.

12. ENTIRE AGREEMENT

12.1 This Agreement and the documents referred to in it constitute the entire agreement between the Parties and supersedes any prior agreement or arrangement in respect of its subject matter and:

12.1.1 no Party has entered into this Agreement in reliance upon, and it will have no remedy in respect of, any misrepresentation, representation or statement (whether made by another Party or any other person and whether made to the first party or any other person) which is not expressly set out in this Agreement; and

12.1.2 nothing in this **Clause 12** will be interpreted or construed as limiting or excluding the liability of any person for fraud or fraudulent misrepresentation.

13. RIGHT OF THIRD PARTIES

13.1 The Parties do not intend that any term of this Agreement will be enforceable under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by any other person other than the Parties.

13.2 The consent of any person other than the Parties is not required to rescind, vary (including any release or compromise in whole or in part of any liability) or terminate this Agreement or any clause of this Agreement at any time.

14. NOTICES

14.1 Any notice given under or in connection with this Agreement shall be in writing and in the English language, marked for the attention of the specified representative of the Party to be given the notice and:

14.1.1 sent to that Party's address by courier or mail delivery service providing proof of delivery;

14.1.2 delivered to or left at that Party's address (but not by the method set out in **Clause 14.1.1**); or

14.1.3 sent by e-mail to that Party's e-mail address.

The address, e-mail address and representative for each Party are set out below and may be changed by that Party by giving notice in writing to the other Party in accordance with this **Clause 14**.

The Buyer

Address: Flat C, 20th Floor
Po Garden
9 Brewin Path
Hong Kong

E-mail address: linasiolna@gmail.com

For the attention of: Ms. Lina SIO

Seller A

Address: 13th Floor, Bonham Majoris
40 Bonham Strand
Sheung Wan, Hong Kong

E-mail address: stephen@capitalestate.com.hk

Seller B

Address: 13th Floor, Bonham Majoris
40 Bonham Strand
Sheung Wan, Hong Kong

E-mail address: stephen@capitalestate.com.hk

For the attention: Mr. CHU Nin Yiu, Stephen

14.2 Any notice given in accordance with **Clause 14.1** will be deemed to have been served:

- 14.2.1 if given as set out in **Clause 14.1.1**, at 9:00 am on the second Business Day after the date of posting;
- 14.2.2 if given as set out in **Clause 14.1.2**, at the time the notice is delivered to or left at that Party's address; and
- 14.2.3 if given as set out in **Clause 14.1.3**, at the time of sending the e-mail (*provided that* the Party sending such e-mail shall not have received any e-mail indicating such e-mail transmission has failed),

provided that if a notice is deemed to be served before 9:00 am on a Business Day it will be deemed to be served at 9:00 am on that Business Day and if it is deemed to be served on a day which is not a Business Day or after 6:00 pm on a Business Day it will be deemed to be served at 9:00 am on the immediately following Business Day.

14.3 Given Seller A is the sole beneficial owner of Seller B, any notice given to Seller A according to the provisions of **Clause 14** shall be deemed to be given to Seller B simultaneously.

14.4 To prove service of a notice it will be sufficient to prove that the provisions of **Clause 14.1** were complied with.

15. SEVERANCE

If any term of this Agreement is found by any court or body or authority of competent jurisdiction to be illegal, unlawful, void or unenforceable, such term will be deemed to be severed from this Agreement and this will not affect the remainder of this Agreement which will continue in full force and effect.

16. ASSIGNMENT

No Party may, without the prior written consent of the other Parties, assign, transfer, charge, hold on trust for any person or deal in any other manner with any of its rights under this Agreement.

17. NO WAIVER

A delay in exercising or failure to exercise a right or remedy under or in connection with this Agreement will not constitute a waiver of, or prevent or restrict future exercise of, that or any other right or remedy, nor will the single or partial exercise of a right or remedy prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right, remedy, breach or default will only be valid if it is in writing and signed by the Party giving it and only in the circumstances and for the purpose for which it was given and will not constitute a waiver of any other right, remedy, breach or default.

18. RIGHTS CUMULATIVE

The rights and remedies set out in this Agreement are in addition to and not exclusive of any rights and remedies provided by law.

19. GOVERNING LAW AND DISPUTE RESOLUTION

- 19.1 This Agreement (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, the laws of Hong Kong.
- 19.2 Each Party irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong to determine any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it. For the purposes of this **Clause 19**, each Party irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceeding pursuant to this **Clause 19** in any court of competent jurisdiction (including any objection of *forum non conveniens*).
- 19.3 Seller B hereby appoints, and shall at all times maintain, Seller A to be its agent for services of process and any other documents in proceedings in Hong Kong or any other proceedings in connection with this Agreement. Any claim form, judgment or other notice of legal process shall be sufficiently served on Seller B if delivered to Seller A at his address as set out in **Clause 14.1**. If, for any reason that person (or its successor) no longer serves as Seller B's agent for this purpose, Seller B shall promptly appoint a successor agent and shall notify the Buyer in writing.
- 19.4 The Buyer shall at all times maintain an agent for services of process and any other documents in proceedings in Hong Kong or any other proceedings in connection with this Agreement. Such agent shall be Eversheds Sutherland of 37/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong (Attention: Mr. Dickson Ng / Ms. Yolanda Liu) (or such other address as may be notified by the Buyer to the Sellers in writing) and any claim form, judgment or other notice of legal process shall be sufficiently served on the Buyer if delivered to such agent at its address for the time being. If, for any reason that person (or its successor) no longer serves as the Buyer's agent for this purpose, the Buyer shall promptly appoint a successor agent and shall notify the Sellers in writing.

EXECUTED by
CHU NIN YIU, STEPHEN

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EXECUTED by
CHU Nin Yiu, Stephen
for and on behalf of
SUPERVALUE HOLDINGS LIMITED

) For and on behalf of
) **SUPERVALUE HOLDINGS LIMITED**
)
)
)
)
Director *Authorised Signature(s)* x

EXECUTED by
Lai Na SIO
for and on behalf of
CEDARWOOD VENTURES LIMITED

) *For and on behalf of*
) **Cedarwood Ventures Limited**
) 
) _____
) Director *Authorized Signature(s)*