

Execution Copy

DATE: 2 February 2016

**TOP FORCE VENTURES LIMITED
(as the Vendor)**

and

**FUTURE SUCCESS GROUP LIMITED
(as the Purchaser)**

**AGREEMENT FOR SALE AND PURCHASE
OF SHARE IN AND SHAREHOLDER'S LOAN OWED BY
LUCKY FOUNTAIN HOLDINGS LIMITED**

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THIS AGREEMENT is made on 2 February 2016

BETWEEN:

- (1) **TOP FORCE VENTURES LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Vendor**”); and
- (2) **FUTURE SUCCESS GROUP LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”).

WHEREAS:

- (A) Lucky Fountain Holdings Limited (the “**Company**”) is a company incorporated in the British Virgin Islands with limited liability and as at the date hereof, has an authorised capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each (each a “**Share**”), of which one (1) Share (the “**Sale Share**”) has been issued and is fully paid up or credited as fully paid and is beneficially owned by the Vendor. Further particulars of the Company are set out in Schedule 1.
- (B) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Share and the Sale Loan (as defined below) subject to and upon the terms and conditions of this Agreement.
- (C) The Purchaser is a subsidiary of the Holdings, which is a company whose issued shares are listed on the Main Board of the Stock Exchange (as defined herein).

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including the Recitals and Schedule), unless the context requires otherwise, the following words and expression shall have the meanings ascribed to each of them respectively below:

“associates”	has the meaning ascribed thereto under the Listing Rules
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“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
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“CNMI”	the Commonwealth of the Northern Mariana Islands
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“CNMI Subsidiary”	Billion Ventures (CNMI) Limited, a company incorporated in CNMI and a subsidiary of the Company
“Completion”	completion of the sale and purchase of the Sale Share and the Sale Loan in accordance with the terms and conditions of this Agreement
“Completion Date”	the date falling on the third Business Day after the fulfillment (or waiver) of the conditions set out in Clause 3.2 or such other date as the Vendor and the Purchaser may agree in writing
“Debt Assignment”	the deed of assignment in respect of the Sale Loan in the agreed form to be made between the Vendor, the Company and the Purchaser, a draft of which is set out in Schedule 6, subject to such amendments as the Vendor and the Purchaser may agree
“Deposit”	has the meaning ascribed thereto in Clause 4.2(a)
“Disclosed”	disclosed in a full, fair, specific and accurate manner elsewhere in this Agreement, the Management Accounts
“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly
“Group”	together the Company and its subsidiaries (including the CNMI Subsidiary) and the expressions “Group Company” and “member of the Group” shall be construed accordingly
“Holdings”	Sino Golf Holdings Limited, a company

	incorporated in Bermuda and the issued shares of which are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Accounts”	the unaudited balance sheets of the Company and the Subsidiaries as at the Management Accounts Date and the unaudited profit and loss accounts of the Company and the Subsidiary for the period commencing from its date of incorporation to the Management Accounts Date, a copy of which has been attached to this Agreement as Exhibit “A”
“Management Accounts Date”	31 December 2015
“PRC”	the People’s Republic of China
“Promissory Note”	the promissory note in the principal amount of HK\$215,700,000 in the agreed form to be executed by the Holdings for the purpose of settling part of the consideration of the Sale Share and the Sale Loan pursuant to Clause 4.2(b), a draft of which is set out in this Agreement in Schedule 7
“Properties”	the lands located in Saipan which are legal and beneficially owned by the CNMI Subsidiary, details of which are set out in set out in Schedule 3
“Property Valuation”	the valuation of the Properties as shown in the valuation report to be prepared by an independent professional valuer, on such bases and assumptions as may be agreed by the Purchaser
“Sale Loan”	all obligations, liabilities and debts owing or incurred by the Group to the Vendor and its associates on or at any time prior to Completion whether actual, contingent or deferred and irrespective of whether the same is due and payable on Completion which as at the Management Account Date, amounted

	to approximately US\$19,361,833.64 (equivalent to approximately HK\$150,054,210.71)
“SFC”	the Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	subsidiaries of the Company, details of which are set out in Schedule 2
“this Agreement”	this agreement for the sale and purchase of the Sale Share and the Sale Loan, as amended from time to time
“Taxation”	all forms of taxation including overseas taxation and all forms of profits tax, interest tax, estate duty and stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental state, provincial, local government or municipal authority whatsoever and the expression “ Tax ” shall be construed according
“Tax Indemnity”	the deed of indemnity in the agreed form to be made between the Vendor, the Company and the Purchaser, a draft of which is set out in Schedule 5
“Title Deeds”	represent all title deeds and documents necessary to prove the Company's title to the property owned or occupied by each Group Company (including but not limited to the Properties) and the documents of title consist of the original document and/or properly certified copies thereof, including but not limited to, the land use rights certificate of the Properties
“Warranties”	the representations, warranties and undertakings set out in Schedule 4 and all other representations, undertakings and warranties provided by the Vendor under this Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“US\$”

United States dollars, the lawful currency of the United States of America

- 1.2 References herein to Clauses and the Schedules are to clauses in and the schedules to, this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.3 The expressions the “Vendor” and the “Purchaser” shall, where the context permits, include their respective successors and personal representatives.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 In this Agreement, any reference to a document in the “agreed form” is to a form of the relevant document which is in form and substance satisfactory to the Purchaser.

2. SALE AND PURCHASE OF THE SALE SHARE AND THE SALE LOAN

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as legal and beneficial owner (i) sell the Sale Share to the Purchaser free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of this Agreement; and (ii) assign the Sale Loan to the Purchaser free from all Encumbrances together with all rights, title, benefits and interests of the Vendor in the Sale Loan with all rights now and hereafter attaching thereto with effect from the Completion Date.
- 2.2 The Purchaser shall not be obliged to complete the acquisition of the Sale Share and the assignment of the Sale Loan unless the transfer of the Sale Share and the assignment of the Sale Loan are completed simultaneously.

3. CONDITIONS

- 3.1 The Purchaser shall and shall procure that its agents shall forthwith upon the signing of this Agreement conduct such review of the assets, liabilities, operations and affairs of the Group (including but not limited to the Properties) as it may reasonably consider appropriate and the Vendor shall provide and procure the Group and its agents to provide such assistance as the Purchaser or its agents may reasonably require in connection with such review.
- 3.2 Completion shall be conditional upon and subject to:
 - (a) the Purchaser being satisfied with the results of the due diligence review to be conducted under Clause 3.1;

- (b) all necessary consents and approvals required to be obtained on the part of the Vendor and the Purchaser in respect of this Agreement and the transactions contemplated thereby having been obtained;
- (c) if necessary, the passing by the shareholders of the Holdings who are entitled to vote and not required to be abstained from voting under the Listing Rules at a general meeting of the Holdings to be convened and held of the necessary ordinary resolution(s) to approve this Agreement and the transactions contemplated hereby, and all other consents and acts required to be obtained by the Purchaser under the Listing Rules and/or other applicable laws and regulations having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange;
- (d) the Purchaser having obtained of a CNMI legal opinion (in form and substance satisfactory to the Purchaser) in relation to the transactions contemplated under this Agreement and the title of the Properties;
- (e) the Purchaser being satisfied that there are no title defects to the Properties and it is free from all Encumbrances;
- (f) production of written evidence by the Vendor to the satisfaction of the Purchaser that all debts and liabilities of the Company (other than the Sale Loan) having been discharged, released, waived or extinguished;
- (g) the obtaining of a valuation report (in form and substance satisfactory to the Purchaser) from a firm of independent professional valuers appointed by the Purchaser showing the Property Valuation to be not less than HK\$240,000,000;
- (h) the Purchaser being satisfied that there has not been any Material Adverse Change in respect of the Company since the date of this Agreement; and
- (i) the Warranties remaining true and accurate in all respects.

3.3 The Vendor uses its best endeavours to assist the Purchaser in connection with the due diligence review to be conducted under Clause 3.1 and, in particular, shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the Purchaser, Holdings, the Stock Exchange, the SFC and other relevant regulatory authorities.

3.4 The Purchaser may at any time waive in writing any of the conditions (a), (e), (f) and (i) set out in Clause 3.2. If the conditions set out in Clause 3.2 have not been satisfied (or as the case may be, waived by the Purchaser) on or before 4:00 p.m. on 30 June 2016, or such later date as the Vendor and the Purchaser may agree (the “**Long Stop Date**”), subject to the refund of Deposit to the Purchaser, this

Agreement shall cease and determine (save and except Clauses 8, 10, 14, 15, 16, 17, 18, 19, 20 and 22 which shall continue to have full force and effect) and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

- 3.5 If the conditions set out in Clause 3.2 have not been satisfied on or before the Long Stop Date, the Vendor shall immediately refund the Deposit in full together with any other amount paid by the Purchaser paid by the Purchaser to the Vendor under this Agreement to the Purchaser and in full and final settlement of any liabilities of the Purchaser towards the Vendor vice versa and whereupon neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies.

4. CONSIDERATION

- 4.1 The aggregate consideration for the sale and purchase of the Sale Share and the Sale Loan shall be the sum of HK\$235,700,000 which said consideration payable by the Purchaser shall be settled in the following manner:

- (a) as to HK\$20,000,000, being the refundable deposit (the “**Deposit**”) and the part payment towards the consideration for the sale and purchase of the Sale Share and the Sale Loan, shall be payable by the Purchaser to the Vendor within ten (10) Business Days from the date of signing of this Agreement; and
- (b) as to the remaining balance of HK\$215,700,000, which shall be payable by the Purchaser by procuring the Holdings to issue the Promissory Notes in the principal amount of HK\$215,700,000 to the Vendor upon Completion.

- 4.2 Payment of the consideration referred to in Clause 4.2(a) shall be made by the Purchaser delivering to the Vendor a cashier order issued by or a cheque drawn against, a licensed bank in Hong Kong for the relevant sum and made payable to the Vendor on the relevant due dates.

5. COMPLETION

- 5.1 Upon compliance with or fulfilment (or waiver) of all the conditions set out in Clause 3.2, Completion shall take place at 4:00 p.m. on the Completion Date, or such later date as the Vendor and the Purchaser may agree at the office of the Purchaser in Hong Kong or such other place as the Vendor and the Purchaser may agree in writing when all the acts and requirements set out in this Clause 5 shall be complied with.

- 5.2 At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser:

- (a) instrument(s) of transfer in respect of the transfer of the Sale Share duly executed by the Vendor in favour of the Purchaser and/or its nominee(s);
- (b) original share certificate(s) in respect of the Sale Share;

- (c) at the sole request of the Purchaser, the written resignation the directors of each of the Group Company together with a written acknowledgement under seal from each of them that he/she/it has no claims against each Group Company whether by way of compensation, remuneration, severance payments, expenses, damages or otherwise;
- (d) certificate of incorporation, common seal, rubber chop, minutes book, register of directors, register of members and transfer and share certificate book and memorandum and articles of association of each Group Company which are in the possession of the Vendor;
- (e) all books of account, records and documents of and relating to the Group which are in the possession of the Vendor;
- (f) the Title Deeds and other books, records and documents of and relating to each Group Company, including without limitation, contracts and policies of insurance, cheque books and the current bank statements up to the date immediately preceding Completion of all relevant accounts;
- (g) the Tax Indemnity duly executed under seal by the Vendor and the Company;
- (h) copy, certified by a director of the relevant Group Company as true and complete, of the resolutions of the board of directors of the relevant Group Company referred to in Clause 5.3;
- (i) such other documents as may be required to give to the Purchaser good title to the Sale Share and the Sale Loan and to enable the Purchaser or its nominees to become the registered owner thereof;
- (k) original certificate of good standing and encumbrance of each of the Group Company dated a date not more than ten days from the Completion Date;
- (l) the Debt Assignment duly executed under seal by the Vendor and the Company; and
- (m) such other documents as may reasonably be requested by the Purchaser.

5.3 The Vendor shall procure a meeting of the board of directors of the relevant Group Company to be held at which resolutions shall be passed for:

- (a) in the case of the Company, the approval for the transfer of the Sale Share to the Purchaser (or its nominees) and the registration of such transfer, subject to the relevant instruments of transfer being duly stamped and presented for registration;

- (b) in the case of the Company, the approval of the Tax Indemnity and authorisation of execution of the same under seal for and on behalf of the Company;
- (c) in the case of the Company, the approval of the Debt Assignment and authorisation of execution of the same under seal for and on behalf of the Company;
- (d) at the sole request of the Purchaser, the acceptance of the resignation of the directors and the company secretary from the post of director and company secretary of the Group Companies and the appointment of such persons nominated by the Purchaser as directors and company secretary of the Group Companies with effect from Completion; and
- (e) the amendment of all existing mandates for operation of all the bank accounts maintained by the Group in such manner as the Purchaser may require; and
- (f) such other matters to be approved by the board of directors of the Group Company as the Purchaser may reasonably request.

5.4 Against compliance and fulfillment of all acts requirements set out in Clauses 5.2 and 5.3, the Purchaser shall:

- (a) deliver to the Vendor duly executed instruments of transfer in respect of the Sale Share; and
- (b) deliver to the Vendor the Tax Indemnity duly executed under seal by the Purchaser;
- (c) deliver to the Vendor the Debt Assignment duly executed under seal by the Purchaser; and
- (g) deliver to the Vendor the Promissory Note duly executed by the Holdings in favour of the Vendor.

5.5 In the event that the Vendor shall fail to do anything required to be done by them under Clauses 5.2, and 5.3, without prejudice to any other right or remedy available to the Purchaser, the Purchaser may:

- (a) defer Completion to a day not more than 28 days after the date fixed for Completion; or
- (b) proceed to Completion so far as practicable but without prejudice to the Purchaser's right to the extent that the Vendor and the Company shall not have complied with their obligations hereunder; or
- (c) rescind this Agreement without liability on their part.

6. RESTRICTION ON ANNOUNCEMENTS

- 6.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 6.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

7. WARRANTIES

- 7.1 The Vendor hereby represent and warrant to the Purchaser and its successors and assigns that the Warranties are true and accurate in all respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.
- 7.2 Each of the Warranties is without prejudice to any other Warranty and, except here expressly or otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty. The Vendor hereby agrees that the Purchaser shall treat each of the Warranties as a condition of this Agreement.
- 7.3 The Vendor hereby agrees to fully indemnify and keeps the Purchaser and their assigns fully indemnified on demand from and against any depletion of assets, all losses, costs and expenses (including legal expenses) which the Purchaser may incur or sustain from or in consequence of any of the Warranties not being correct or fully complied with. This indemnity shall be without prejudice to any of the rights and remedies of the Purchaser and their assigns in relation to any such breach of Warranties and all such rights and remedies are hereby expressly reserved.
- 7.4 If it shall be found at any time after Completion that any of the Warranties is not true, correct and accurate or is not as represented, warranted or undertaken and:
- (a) the effect thereof is that the value of some assets of the Group including, without limitation, the value of any asset stated in the Management Accounts is less than its value would have been had there been no such

breach or the matter warranted were as warranted; or

- (b) the Group has incurred or is under any liability or contingent liability which would not have been incurred if such matter were as represented or warranted or the relevant undertaking were performed; or
- (c) the effect thereof is that the amount of a liability of the Group is higher than its amount would have been had there been no such breach or the matter warranted were as warranted,

then, without prejudice to any other provisions of this Agreement, the Vendor shall indemnify the Purchaser on demand on a full indemnity basis, and holds them harmless from and against all liabilities, damages, costs, claims, reduction in net consolidated assets or increase in net consolidated liabilities and all reasonable expenses which the Purchaser may sustain, suffer, or incur as a result of any of the foregoing and the Vendor shall pay to the Purchaser on demand the full amount of any such loss as aforesaid in immediately available funds.

- 7.5 The Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any breach of the Warranties shall not be affected by Completion or by the Purchaser rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.
- 7.6 The Purchaser shall be entitled to take action both before and after Completion in respect of any breach or non-fulfillment of any of the Warranties and Completion shall not in any way constitute a waiver of any right of the Purchaser.
- 7.7 The Vendor undertakes in relation to any Warranty which refers to the knowledge, information or belief of the Vendor that it has made full enquiry into the subject matter of that Warranty and that it does not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate.
- 7.8 The Vendor shall immediately inform the Purchaser in writing of any fact, matter, event or circumstance which renders any of the Warranties untrue, inaccurate or misleading or will give rise to a breach of any of the Warranties.
- 7.9 The Purchaser shall be entitled to inspect the Properties prior to Completion upon prior reasonable notice being given to the Vendor.
- 7.10 The Vendor's liability in respect of any breach of the Warranties shall be limited as follows:
 - (a) the maximum liability of the Vendor shall not exceed the amount of the consideration paid pursuant to Clause 4.1 (save and except for claims in relation to the title and/or ownership of the Sale Shares and/or the Properties, which shall not

be subject to the limitation contained in this clause); and

(b) no claims may be made in respect of any breach of the Warranties after the end of 24 months from the Completion Date (save and except for the claims in relation to the title and/or ownership of the Sale Shares and/or the Properties, which shall not be subject to the limitations contained in this clause).

8. CONDUCT OF BUSINESS PENDING COMPLETION

8.1 The Vendor hereby undertakes with the Purchaser that, except as required by this Agreement, no resolution of the directors or members of each member of the Group shall be passed prior to Completion without the prior written consent of the Purchaser.

8.2 The Vendor hereby undertakes with the Purchaser that until Completion the Group shall carry on its business in a manner consistent with its existing practice and shall:

- (a) procure that the Group Company shall not without first obtaining the prior written consent of the Purchaser enter into any contract or commitment of an unusual or onerous nature or other than in the normal and ordinary course of business; and
- (b) keep the Purchaser reasonably informed of all significant matters relating to the Group, its business, assets and prospects.

8.3 Without prejudice and notwithstanding Clauses 8.1 and 8.2, the Vendor undertakes that it shall pending Completion take all steps necessary to ensure that except as required by this Agreement or by any applicable law or in the ordinary and usual course of business of the Group, any Group Company shall not carry out any of the following actions and no resolution of the board of directors of the Group Company or of its general meeting shall be passed to carry out the same unless the written consent of the Purchaser is obtained:

- (a) the creation or issue of any shares in any of the Group Company or the grant of any options over any shares or the uncalled capital of the Company or the issue of any warrant, debentures, securities or other obligations convertible into shares in any of the Group Company or enter into any agreement to do any of the same;
- (b) the capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve of any of the Group Company on the redemption or purchase of any shares in any of the Group Company or any other reorganisation of share capital;
- (c) the winding-up or liquidation of any Group Company;
- (d) the alteration of the rights attached to any of the Sale Share or the shares in any member of any Group Company;

- (e) the alteration of the memorandum and articles of association of any member of the Group and the passing of any resolutions inconsistent with the provision of this Agreement;
- (f) the acquisition or disposal of any lease or any other interests in real property owned or occupied by any Group Company or the creation of any mortgage or other encumbrance over such property;
- (g) the acquisition or disposal of any property or other asset by the Group (including but not limited the whole or any part of the Properties);
- (h) the acquisition or formation by any Group Company of any subsidiary or the acquisition of any share in any other company or the participation by the Group in any partnership or joint venture;
- (i) the sale or disposal of any undertaking or assets of any Group Company;
- (j) the entering into of any material contract by any Group Company other than in its ordinary course of business;
- (k) the lending of any moneys (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposit), the granting of any credit or the giving of any guarantee or indemnity;
- (l) the amalgamation or merger of any Group Company with any other company or concern;
- (m) the alteration of the composition of any board of directors of any Group Company;
- (n) the making of any capital commitment by any Group Company;
- (o) the borrowing of any moneys or acceptance of credit facilities by any Group Company from banks, financial institutions and any other third parties;
- (p) the making, declaration or payment of any dividend or distribution;
- (q) doing, allowing or procuring any act or omission on or before Completion which will constitute a breach of any of the Warranties; or
- (r) doing anything which is likely to materially jeopardize or diminish the value of any assets of the Group.

9. **RESCISSION**

9.1 If at any time before Completion, the Purchaser finds that any of the Warranties is

incorrect or has not been or is incapable of being fulfilled, the Purchaser may rescind this Agreement by written notice to the Vendor. If the Purchaser shall elect to rescind this Agreement, the Vendor shall fully indemnify the Purchaser and keep the Purchaser fully indemnified in respect of all fees, costs and expenses (including legal fees) reasonably incurred by the Purchaser in connection with the negotiation, preparation, execution and rescission of this Agreement.

- 9.2 The Purchaser's rights under Clause 9.1 are in addition to and without prejudice to all other rights and remedies available to them and any partial exercise of or failure to exercise such rights shall not constitute a waiver of such rights or of any other rights whether conferred under this Agreement or otherwise.

10. FURTHER ASSURANCE

The Vendor shall execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require to vest effectively the legal and beneficial ownership of the Sale Share and the Sale Loan in the Purchaser.

11. ACCESS TO INFORMATION

The Vendor shall procure that, pending Completion, the Purchaser, their agents, representatives and professional advisers are given promptly on request full access to all such facilities and information regarding the business, assets, liabilities, contracts and affairs of the Group and other evidence of ownership of the assets owned by the Group as the Purchaser may require.

12. NOTICES

- 12.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile transmission or personal delivery to its address or fax number as set out below (or such other address or fax number as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Vendor: Top Force Ventures Limited

Address : Room 209, 2/F, China Insurance
Group Building, 141 Des Voeux Road
Central, Hong Kong

Fax Number : 2854 0113

To the Purchaser: Future Success Group Limited

Address : 21/F, 1 Duddell Street, Central, Hong
Kong

Fax Number : 3728 8740

Attention : Mr. Wong Hin Shek

- 12.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.

13. TIME AND NO WAIVER

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

14. INVALIDITY

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

15. AMENDMENTS

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

16. ASSIGNMENT

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

17. ENTIRE AGREEMENT

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

18. COSTS AND STAMP DUTY

- 18.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.
- 18.2 All stamp duty (if any) payable in respect of the sale and purchase of the Sale Share shall be borne by the Vendor and the Purchaser in equal shares.

19. COUNTERPART

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

20. GOVERNING LAW AND JURISDICTION

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

SCHEDULE 1

Details of the Company

Company name:	Lucky Fountain Holdings Limited
Place of incorporation:	British Virgin Islands
Company no.:	1816533
Date of incorporation:	19 March 2014
Registered office:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Authorised capital:	US\$50,000 divided into 50,000 shares of US\$1.00 each
Issued capital:	one (1) Sale Share of US\$1.00
Shareholder(s):	The Vendor (100%)
Director(s):	Ng Kwok Fai
Nature of business:	Investment holdings

SCHEDULE 2

Details of the Subsidiaries

Company name:	Billion Link Ventures Limited
Place of incorporation:	British Virgin Islands
Company no.:	1836365
Date of incorporation:	8 August 2014
Registered office:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Authorised capital:	US\$50,000 divided into 50,000 shares of US\$1.00 each
Issued capital:	one issued share of US\$1.00
Shareholder(s):	The Company (100%)
Director(s):	WU Chia-lien
Nature of business:	Investment holdings

Company name: Billion Ventures (CNMI) Limited

Place of incorporation: CNMI

Date of incorporation: 5 September 2014

Registered office: PMB 323, Box 10001, Saipan, MP 96950

Authorised capital: US\$2,000,000 divided into 2,000,000 shares of US\$1.00 each

Issued capital: US\$500,000 divided into 500,000 shares of US\$1.00 each

Shareholder(s): Billion Link Ventures Limited (100%)

Director(s): WU Chia-lien

Nature of business: Real estate development

SCHEDULE 3

Details of the Properties

Parcel One:

Lot 007 A 02, as more particularly described on Retracement Survey Plat No. 5018/91 the original of which was recorded 11 April 1991 under File No. 91-1803 at Commonwealth Recorder's Saipan. The property contains an area of 1,500 square meters more or less and the address is purported to be: Paupau, Saipan MP 96950.

Parcel Two:

Lot 007 A 03, as more particularly described on Retracement Survey Plat No. 5018/91 the original of which was recorded 11 April 1991 under File No. 91-1803 at Commonwealth Recorder's, Saipan. The property contains an area of 500 square meters more or less and the address is purported to be: Paupau, Saipan MP 96950.

Parcel Three:

Lot 007 A 04, as more particularly described on Retracement Survey Plat No. 5018/91 the original of which was recorded 11 April 1991 under File No. 91-1803 at Commonwealth Recorder's, Saipan. The property contains an area of 500 square meters more or less and the address is purported to be: Paupau, Saipan MP 96950.

Parcel Four:

Lot 022 A 02, as more particularly described on Drawing/Cadastral Plat No. 022 A 00 the original of which was recorded 09 August 1984 under File No. 84-1461 at Commonwealth Recorder's Saipan. The property contains an area of 3,584 square meters and the address is purported to be: Marpi, Saipan MP 96950.

Parcel Five:

Lot 022 A 03, as more particularly described on Drawing/Cadastral Plat No. 022 A 00 the original of which was recorded 09 August 1984 under File No. 84-1461 at Commonwealth Recorder's, Saipan. The property contains an area of 15,000 square meters more or less, and the address is purported to be: Marpi, Saipan MP 96950.

Parcel Six:

Lot 007 A 05, (part of original Lot 007 A 01), containing an area of 2,500 square meters, more or less, as more particularly described on Drawing/Cadastral Plat No. 007 A 01, the original of which was recorded with the Land Registry, Saipan, as Document No. 17424, on June 8, 1983.

Parcel Seven:

Lot 007 A 06, (part of original Lot 007 A 01), containing an area of 2,500 square meters, more or less, as more particularly described on Drawing/Cadastral Plat No. 007 A 01, the original of which was recorded with the Land Registry, Saipan, as Document No. 17424, on June 8, 1983.

Parcel Eight:

Lot 007 A 07, (part of original Lot 007 A 01), containing an area of 2,501 square meters, more or less, as more particularly described on Drawing/Cadastral Plat No. 007 A 01, the original of which was recorded with the Land Registry, Saipan, as Document No. 17424, on June 8, 1983.

Parcel Nine:

Lot 032 A 01, containing an area of 9,352 square meters, more or less, as more particularly described on Drawing/Cadastral Plat No. 032 A 00, the original of which was recorded April 18, 1985 at the Commonwealth Recorder's Office, Saipan as File No. 85-0745.

Parcel Ten:

Lot No. 036 D 01 containing an area of 10,980 square meters, more or less, as shown on Cadastral Plat No. 036 D 00, the original of which was recorded August 2, 1984 under File No. 84-1394 at the Commonwealth Recorder's Office, Saipan.

Parcel Eleven:

Lot 010 A 02, as more particularly described on Drawing/Cadastral Plat No. 5018/91 the original of which was recorded on 11 April 1991 under the File No. 91-1803 at Commonwealth Recorder's, Saipan. The property contains an area of 20,408 square meters more or less.

Parcel Twelve:

Lot 010 A 17, as more particularly described on Retracement Survey Drawing/Cadastral Plat No. 5018/91 the original of which was recorded on 11 April 1991 under the File No. 91-1803 at Commonwealth Recorder's, Saipan. The property contains an area of 10,204 square meters more or less.

SCHEDULE 4

WARRANTIES

PART A – WARRANTIES APPLICABLE TO THE GROUP GENERALLY

Save as Disclosed:

1. GENERAL

- (A) All information which has been given by the Vendor or by the directors, officers, advisers or agents of the Group to the Purchaser or their employees or advisers in the course of negotiations leading to this Agreement is true and accurate in all material respects and there is no fact, matter or circumstance which has not been disclosed in writing to the Purchaser which renders any such information untrue, inaccurate or misleading in any material respects.
- (B) The facts stated in the Recitals to this Agreement are true and correct in all respects.
- (C) All facts concerning the Sale Share, the Sale Loan and the business and affairs of the Group material for disclosure to an intending purchaser of the Sale Share have been disclosed to the Purchaser and the Vendor are not aware of any facts or circumstances which might reasonably affect the willingness of a willing purchaser to purchase the Sale Share and the Sale Loan on the terms of this Agreement.
- (D) The Vendor has the right, power and authority to enter into and perform this Agreement, the Debt Assignment and the Tax Indemnity which constitute or when executed will constitute legal, valid and binding obligations on the Vendor in accordance with their respective terms.

2. OWNERSHIP OF SHARES

- (A) The Vendor is the sole beneficial owner of the Sale Share free from all Encumbrances and there are no agreements or arrangements to create any Encumbrance over or affecting any of the Sale Share.
- (B) There are no agreements or arrangements in force which provide for the present or future issue, allotment or transfer of, or grant to any person the right whether conditional or otherwise to call for the issue, allotment or transfer of any share or loan capital of the Group including any option, right of pre-emption or conversion and no such right will be granted on or before Completion.
- (C) The Sale Share was duly allotted and issued and rank pari passu in all respects inter se and there are no other shares in issue in the issued share capital of the Company.
- (D) At Completion, the Purchaser will be the legal and beneficial owner of the Sale Share and the Sale Loan, and the Sale Share and the Sale Loan are free from all Encumbrances and will be transferred and assigned to the Purchaser free from all Encumbrances together with all rights and entitlements now and hereafter attaching

thereto and the Sale Share are freely transferable to the Purchaser without the consent, approval, permission, licence or concurrence of any third party.

- (E) The Sale Share represents the entire issued share capital of the Company as at the date of this Agreement and as at Completion.
- (F) The Sale Loan is valid and subsisting and free from all Encumbrances and there is no agreement or arrangement to create any Encumbrance over or affecting the Sale Loan.
- (G) The execution and delivery of, and the performance by the Vendor of its obligations under, this Agreement, the Debt Assignment and the Tax Indemnity will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Vendor is a party or by which it is bound.
- (H) The compliance by the Vendor with all the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of, or result in any third party consent being required under, the constitutional documents of any of the Vendor, any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Vendor or by which that Vendor is a party or to which any of the property or assets of that Vendor or any statute or any rule or regulation, including, without limitation, to the extent applicable, any order of any court or governmental agency or body having jurisdiction over the Vendor or the property or assets of the Vendor.

3. THE ACCOUNTS

The Management Accounts:

- (A) are complete and accurate in all material respects and give a true and fair view of the state of affairs and financial position of the Group at the dates to which they respectively relate;
- (B) have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**Reporting Standards**”);
- (C) are not affected by any extraordinary, exceptional or non-recurring item;
- (D) fully disclose all the assets of the Group as at their respective dates;
- (E) make full provision or reserve or note in accordance with the Reporting Standards for all liabilities and capital commitments of the Group outstanding at the date to which they relate, including contingent, unqualified, deferred or disputed liabilities present; and
- (F) make provision or reserve, in accordance with the principles set out in the notes respectively included in them, for all taxation liable to be assessed on the Group, or for which the Group may be accountable, in respect of the period ended on the Completion Date in respect of the Management Accounts Date as regards the

Management Accounts and such provision will be sufficient to cover all Taxation assessed or liable to be assessed on the Group or for which the Group, is, may be or may become accountable in respect of profits, income earnings, receipts, transfers, events and transactions up to and including the last day to which they relate.

4. BOOK DEBTS

- (A) Other than expressly provided for in the Management Accounts, no part of the amounts included in the Management Accounts, as owing by any debtor is overdue for more than six (6) months, or has been released on terms that any debtor pays less than the full book value of his debt, or has been written off, or has proved to any extent to be irrecoverable, or is now or should properly be regarded by the Group as irrecoverable in whole or in part.
- (B) The accounts receivables and other amounts due from the debtors as at Completion will be recoverable in full in the ordinary course of business, none of those amounts is subject to any dispute, counter-claim or set off.

5. FINANCIAL RECORDS

- (A) The Group has kept and duly made up all minutes books, registers and records and these and all other deeds and documents (properly stamped where necessary) belonging to or which ought to be in the possession of the Group are in its possession.
- (B) All the accounts, books, ledgers, financial and other records of whatsoever kind of the Group:
 - (1) are in its possession;
 - (2) have been fully, properly and accurately kept and completed up to date;
 - (3) do not contain any material inaccuracies and discrepancies of any kind; and
 - (4) give and reflect a true and fair view of all its transactions, and its financial, contractual and trading positions.

6. TAXATION

- (A) The Group has fully, duly and punctually complied with its obligations to account to the relevant tax authorities for all amounts for which it is or may become accountable in respect of Taxation and the Group is not or is unlikely to be subject to any tax penalties.
- (B) All returns in connection with taxation that should have been made by the Group have been made correctly and on a proper basis and no such return is or is likely to be disputed and there are no facts known or which would on reasonable enquiry be known to the Group, its directors or the Vendor which may give rise to any such dispute or to any claim for any taxation or the deprivation of any relief or advantage that might have been available.

- (C) The Group has fully and punctually paid all taxes, duties and levies as the same became due and payable and is not likely to be subject to any tax penalties.

7. CORPORATE MATTERS

- (A) The Group is not the holder or beneficial owner of, or has not agreed to acquire, any share or loan capital or any investments of any company (whether incorporated in Hong Kong or elsewhere).
- (B) The memorandum and articles of association of each of the Group Companies which had been supplied to the Purchaser is accurate and complete in all respects.
- (C) The registers of members and other statutory books of the Group have been properly kept and duly written up to date and contain an accurate and complete record of the matters with which they should deal with.
- (D) The minute books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the directors and the shareholders respectively of the Group and no resolutions have been passed by either the directors or the shareholders of the Group which are not recorded in the relevant minute books.
- (E) Since the date of its incorporation, no alteration has been made to the memorandum and articles of association of the Group and no resolution of any kind of the shareholders of the Group has been passed save as otherwise disclosed herein or filed with the Registrar of Companies.
- (F) All returns, particulars, resolutions and documents required by the Companies Ordinance or any other legislation to be filed with the Registrar of Companies, or any other authority, in respect of the Group have been duly filed and were correct; and due compliance has been made with all the provisions of the Companies Ordinance and other relevant legislation.
- (G) All charges against the Group have (if appropriate) been registered in accordance with the provisions of the Companies Ordinance and at the relevant Land Registry.
- (H) All title deeds relating to the assets of the Group and an executed copy of all agreements to which the Group is a party, and the original copies of all other documents which are owned by, or which ought to be in the possession of the Group are in its possession.
- (I) The Group has never reduced, repaid or repurchased any of its share capital.

8. DIVIDENDS AND DISTRIBUTIONS

- (A) No dividends or other distributions has been, or is treated as having been, declared, made or paid by the Group since its incorporation.

- (B) All dividends or distributions declared, made or paid are in accordance with its articles of association or other constituent documents and all applicable laws and regulations.

9. BANKING FACILITIES

- (A) The total amounts from time to time borrowed by the Group do not exceed any limitation on its borrowing powers contained in its memorandum and articles of association, or in any debenture or other deed or document binding upon the Group.
- (B) The Group has no outstanding, or has not agreed to create or issue, any loan capital, nor have the Group factored any of its debts, or engaged in financing of a type which would not require to be shown or reflected in the Management Accounts or borrowed any money which have not been repaid, save for borrowings not exceeding the amounts shown in the Management Accounts.
- (C) The Group does not have, or as the case may be, has not provided:
- (1) any borrowing or indebtedness save for such borrowings or indebtedness in the nature of borrowing or any other credit facility including any bank overdrafts and acceptance credits incurred in the ordinary and usual course of business of the Group;
 - (2) any mortgage, charge or debenture or any obligation (including a conditional obligation) to create a mortgage, charge or debenture;
 - (3) any guarantee, letter of comfort, indemnity or suretyship in respect of the obligations or solvency of any other party; and
 - (4) any indebtedness other than those arising in the ordinary course of business.
- (D) In relation to all mortgages, overdrafts and other loan or financial facilities available to the Group:
- (1) there has been no contravention of, or non-compliance with any provision of any of those documents;
 - (2) no steps for the early repayment of any indebtedness have been taken or threatened;
 - (3) there have not been, nor are there any circumstance whereby the continuation of any of the facilities might be prejudiced, or which might give rise to any alteration in the terms and conditions of any of the facilities;
 - (4) none of the facilities may be terminated, or mature prior to its stated maturity as a result of the acquisition of the Sale Share or any thing contemplated by this Agreement; and
 - (5) full and accurate details of which have been disclosed in writing to the Purchaser.

- (E) The Group has not lent any money or provided any credit which has not been repaid or owns the benefit of any debt (whether or not due for repayment), other than debts which have arisen in the ordinary course of its business; and the Group has not made any loans or extended any credit contrary to the applicable laws and regulations and its constituent documents.

10. EVENTS SINCE THE MANAGEMENT ACCOUNTS DATE

- (A) Since the Management Accounts Date,
- (1) there has been no material and adverse change in the assets and liabilities, financial position, trading condition and prospects of the Group;
 - (2) the business of the Group has been carried on in the ordinary and usual course and so as to maintain the same as a going concern;
 - (3) the Group has not become bound or liable to be called upon to repay prematurely any loan capital;
 - (4) the Group has not (i) acquired any assets of whatsoever nature; (ii) sold, transferred or otherwise disposed of any assets of whatsoever nature; (iii) cancelled or waived or released or discounted in whole or in part any debts or claims;
 - (5) the Group has not incurred any capital expenditure or made any capital commitment otherwise than in its ordinary course of business; and
 - (6) the Group has not changed any method of management or operation in respect of the business, undertaking or assets of the Group except in manner consistent with proper prior practice.
- (B) No circumstances exist whereby (whether by reason of an existing agreement or arrangement or otherwise) as a result of the acquisition of the Sale Share referred to in this Agreement:
- (1) any supplier of the Group will cease, or be entitled to cease, supplying the Group, or may substantially reduce its supplies to the Group or will vary the terms and conditions of such supplies to a material extent; and
 - (2) any customer of the Group will cease, or be entitled to cease, to deal with it or may substantially reduce its existing level of business with it.
- (C) Compliance with the terms of this Agreement does not and will not:
- (1) conflict with, or result in the breach of, or constitute a default under, any of the terms, conditions or provisions of any agreement or instrument to which the Group is a party, or any provision of the memorandum and articles of association of the Group or any Encumbrance, lease, contract, order, judgment,

award, injunction, regulation or other restriction or obligation of any kind or character by which or to which the Group or any asset of the Group is bound or subject;

- (2) relieve any person from any obligation to the Group (whether contractual or otherwise), or enable any person to determine any obligation, or any right or benefit enjoyed by the Group;
 - (3) result in the creation, imposition, crystallisation or enforcement of any Encumbrance whatsoever on any of the assets of the Group; and
 - (4) result in any present or future indebtedness of the Group becoming due, or capable of being declared due and payable, prior to its stated maturity.
- (D) The Group is empowered and duly qualified to carry on its business in all jurisdictions in which it now carries on.
- (E) The Group is not and has not agreed to become a member of any joint venture, consortium, partnership or other unincorporated association; and the Group is not and has not agreed to become, a party to any agreement or arrangement for sharing commissions or other income.
- (F) The Group is not a party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement, or any restrictive trading or other agreement or arrangement pursuant to which any part of its business is carried on, or which in any way restricts its freedom to carry on the whole, or any part, of its business in any part of the world in such manner as it thinks fit.

11. COMPLIANCE WITH LAWS

- (A) The Group has conducted and is conducting its business in all material respects in accordance with all applicable laws, regulations and codes of practice whether of Hong Kong or elsewhere and its memorandum and articles of association from time to time in force and there is no violation of, or default with respect to any ordinance, statute, regulation, order, decree or judgment of any court or any governmental agency of Hong Kong or any foreign country which would have any material adverse effect on the Group's financial or business conditions.
- (B) The Group has obtained all necessary licences, permissions, authorisations, consents and exemptions from any person, authority or body for the proper carrying on of its business and all such licences, permissions, authorisations, consents and exemptions are in full force and effect and there are no circumstances (including the sale and purchase of the Sale Share as provided in this Agreement) which may lead to any of such licences, permissions, authorisations, consents or exemptions being revoked or not being renewed in whole or in part.
- (C) The Group has not committed, or omitted to do any act or thing, the commission or omission of which is, or could be, in contravention of any ordinance, order, regulation (whether of Hong Kong or elsewhere) giving rise to any fine, penalty, default

proceedings or other liabilities on its part.

12. MATERIAL CONTRACTS

- (A) Save as provided in this Agreement, the Group has not entered into any contract since its incorporation other than agreements for the acquisition of the Property and there is no claim under any agreement, instrument or arrangement which the Group is a party in respect of any default, breach, negligent or defective performance or otherwise and no such claim is threatened against the Group and there is no circumstances that will likely give rise to such a claim.
- (B) To the best knowledge of the Vendor having made all reasonable enquiries, no party to any agreement with, or under an obligation to the Group is in default under it. The Group is not in default under any agreement or covenant to which it is a party.
- (C) There is no offer, tender or the like outstanding which is capable of being converted into an obligation of the Group by acceptance, or other act of some other person, firm or company.
- (D) The Group is not a party to any contract, transaction, arrangement or liability which:
 - (1) is of an unusual or abnormal nature, or outside the ordinary and proper course of business;
 - (2) cannot readily be fulfilled or performed by it on time without undue, or unusual, expenditure of money, effort or personnel; or
 - (3) involves, or is likely to involve obligations or liabilities which, by reason of their nature or magnitude ought reasonably to be made known to an intending purchaser of the Sale Share.
- (E) The Group has not manufactured, sold or supplied services or products which are, or were, or will become, in any respect faulty or defective, or which do not comply in any respect with any term, warranties or representations, expressly or impliedly made by the relevant member or with all applicable regulations, standards, requirements and codes of practice.
- (F) The Group is not subject to any liability or obligation to service, repair, remedy or is otherwise required to do anything in respect of any services or contracts which have been performed by it.
- (G) There is not now outstanding, and there has not at any time during the two years prior to the date of this Agreement been outstanding any contract or arrangement to which the Group is a party and in which the Vendor or any director of the Group, is or has been interested, whether directly or indirectly.
- (H) The Group is not a party to, and its profits or financial position during the three years prior to the date of this Agreement have not been affected by, any contract or arrangement which is not of an arm's length nature.

13. EMPLOYMENT

- (A) The Group is not under any obligation and liability to pay any party (including its director and secretary) any remuneration, damages or other payments for services rendered to the Group or by virtue of the office they held in the Group.
- (B) There is no claim by any person or his estate or dependents who is or had been an employee, director or other officer of the Group whether for any damages, compensation (whether under the Employees' Compensation Ordinance, or otherwise) or other payments and there are no circumstances likely to give rise to such claim.
- (C) The Group and its employees are not involved in any industrial dispute, and there are no facts known, or which would on reasonable enquiry be known to the Vendor which might suggest that there may be any industrial dispute involving the Group.
- (D) Since the Management Accounts Date,
 - (1) no change has been made in the rate of remuneration, or the emoluments or pension benefits, of any officer, ex-officer or executive of the Group; and
 - (2) no change has been made in any other terms of employment of any officer or executive.
- (E) The Group is not under any legal liability or obligation, nor is it a party to any ex-gratia arrangement or promise, to pay retirement benefits, pensions, gratuities, superannuation allowances or the like, to or for the benefit of any past or present officers or employees or their dependents and there are no retirement benefit or pension or death benefits or employment scheme or arrangement in relation to or binding on the Group or to which the Group has to make contribution.

14. ASSETS AND PROPERTIES

- (A) The Group owned and had good and marketable title to, and (except for current assets subsequently sold or realised in the normal and ordinary course of business) still owns and has good and marketable title to, all the assets included in the Management Accounts and to all assets acquired since the date to which the Management Accounts had been made up and not subsequently sold or realised as aforesaid.
- (B) The Group has not created, or granted or agreed to create or grant, any security interest or other Encumbrance in respect of any of the fixed assets included in the Management Accounts or acquired or agreed to be acquired since the date to which the Management Accounts have been made up.
- (C) None of the property, assets, undertaking, goodwill or uncalled capital of the Group is subject to any Encumbrance or is held under any hire purchase, leasing or rental agreements.
- (D) The stock of raw materials, packaging materials and finished goods now held are not

obsolete, slow moving, unusable, unmarketable or inappropriate or of limited value in relation to the current business of the Group.

- (E) The plant, machinery, vehicles and other equipment used in connection with the business of the Group:
- (1) are in a good and safe state of repair and condition and satisfactory working order and have been regularly and properly maintained;
 - (2) are not to any extent surplus to the requirements of the Group;
 - (3) are in the possession and control of the Group; and
 - (4) are all capable, and (subject to normal wear and tear) will remain capable, throughout the respective periods of time during which they are each written down to a nil value in the respective accounts of the relevant member of the Group (in accordance with the normal recognised accounting principles consistently applied prior to the date hereof), fit for the purpose for which they were designed or purchased.
- (F) The particulars of the Properties as stated in Schedule 3 are true and accurate in all material respects.
- (G) Save for the Properties, the Group does not own any real property in Hong Kong or any part of the world and the Properties are all the real Properties owned by the Group in Hong Kong or any part of the world.
- (H) The CNMI Company is the legal and beneficial owner of and has a good and marketable title to the Properties, the full legal and beneficial interests in and the title to the Property is vested in the Companies free from all Encumbrances. The Property will be in vacant possession upon Completion and the Group will have unrestricted access to the Properties.
- (I) The Title Deeds are valid and subsisting without prejudice to the foregoing:
- (a) the CNMI Company has the right and power to assign, mortgage, lease and/or charge the Properties without obtaining the consent, approval and authorisation of any governmental authority and without the payment of any land premium; and
 - (b) all necessary approvals, consents, authorisations and permit for the development, occupation and use and sale of the Property have been obtained and are valid and subsisting.
- (J) There are no covenants, restrictions, burdens, stipulations, conditions, terms or outgoing affecting the Properties which are of an unusual or onerous nature or which affect the use or intended use of the Properties.
- (K) All covenants, restrictions, stipulations, conditions and other terms affecting the

Properties have been observed and performed and there are no circumstances which would entitle or require any person to exercise restrict or terminate the continued possession or occupation of the Properties.

- (L) The present use of the Properties is the permitted use for the purpose of the relevant planning or building regulations or the land use right grant contracts or land use right transfer contracts (if appropriate) and to the Vendor's best knowledge, is not adversely affected or likely to be adversely affected by any planning proposals and the Group is not a temporary user or user subject to onerous or unusual conditions giving rise to abnormal expenditure.
- (M) The Properties is not affected by any order or notice of or proceedings involving any governmental or local authority or other body or any agreement with any of the same or by any notices served on the Group by such authority or body.
- (N) To the best knowledge of the Vendor and the Company, the construction of all buildings and erections comprising the Property comply with all statutes, regulations, articles of association and other relevant legislation.
- (O) To the best knowledge of the Vendor and the Company, no structural or other material defects have appeared in respect of or is affecting the buildings and structures on or comprising the Properties or any parts thereof and all such buildings are in good and substantial repair and condition.
- (P) In respect of each of the Properties, no contracts have been entered into by any member of the Group to sell, assign, subdivide, let, licence, charge, mortgage, partition, share, grant any easement, right of way or option over or otherwise dispose of any interest in or part with the possession or occupation of the Properties or any part thereof or otherwise encumber the Properties nor is there any agreement by any member of the Group to do any of the aforesaid.
- (Q) There are no compulsory purchase notices, orders or resolutions affecting the Properties, nor are there any closure, demolition, clearance orders, or other orders of any governmental body affecting the Properties, or any circumstances likely to lead to any being made.
- (R) The buildings and other structures comprising in the Properties are in good and substantial repair and fit for the purpose(s) for which they are currently used.
- (S) To the best knowledge of the Vendor, there are no disputes with any adjoining or neighbouring owner with respect to boundary walls and fences, or with respect to any easement, rights or means of access to the Properties.
- (T) The principal means of access to the Properties is not subject to rights of determination by any other party.
- (U) All land premiums, fees, land grant fees, outgoings and other moneys which have become due and payable in respect of the Properties have been fully paid on or before

their respective due dates and the Properties is not subject to any outgoings other than general rates, water rates, insurance premiums, rent and service charges all to which have been paid up to date.

- (V) The CNMI Company has performed and complied in all material respects with all applicable obligations, requirements, statutes, rules, orders directives, regulations, articles of associations and other relevant legislation, with respect to the Properties whether statutory or imposed by any competent government authority.
- (W) There is no outstanding and unobserved or unperformed notice issued under any applicable law and regulation or obligation with respect to the Properties necessary to comply with the requirements (whether formal or informal) of any competent authority exercising statutory or delegated powers.
- (X) To the best knowledge of the Vendor and the Company, there is no unauthorised structure or alteration in the Properties or any part thereof and the Company has not received or is not aware of there being any notice from any governmental authorities or authority of competent jurisdiction to demolish or reinstate any part of the Properties.
- (Y) The Company has not entered into any assignments of rental or other monies payable under any leases or tenancies (if any) in respect of the Properties.
- (Z) The Properties are not subject to any third parties rights.
- (AA) To the best knowledge of the Vendor and the Group, there is no notice or order issued in relation to resumption or compulsory acquisition of the Properties or any part thereof under any legislation the implementation of which adversely affects the Properties or any part thereof.
- (BB) No third party (whether related or otherwise) has any right or interest whatsoever (whether legal or equitable) in the Properties or any part thereof.

15. INSURANCES

- (A) The Group has taken out insurances which provide cover in similar amounts and against such risk (including without limitation, risk in respect of personal injury, occupational diseases and death to employees in carrying out their respective duties) usually insured by prudent companies carrying on the same type of business as the Group and in particular has maintained all insurance required by all applicable laws and regulations.
- (B) All such insurances are in full force and effect and nothing has been done or omitted to be done which could make any policy void or voidable and all premium payable has been paid and no claim is outstanding under any of such insurance.

16. BUSINESS

- (A) The principal business activity of the Group is property investments and development.

- (B) The Group has not and will not pending Completion carried on any other business or activities or entered into any contracts, commitments and transactions since the date of its incorporation.

17. LITIGATION

- (A) The Group is not engaged in any material litigation or arbitration proceedings, as plaintiff or defendant; there are no proceedings pending or threatened, either by or against the Group and there are no circumstances which are likely to give rise to any litigation or arbitration.
- (B) There is no dispute with any revenue, or other official, governmental department in Hong Kong or elsewhere, in relation to the affairs of the Group and there are no facts which may give rise to any dispute.
- (C) There are no claims pending or threatened, or capable of arising, against the Group by an employee or workman or third party, in respect of any accident or injury, which are not fully covered by insurance.
- (D) No order has been made, or petition presented, or resolution passed for the winding up of the Group nor has any distress, execution or other process been levied in respect of the Group which remains undischarged; nor is there any unfulfilled or unsatisfied judgment or court order outstanding against the Group.

18. INTELLECTUAL PROPERTY RIGHTS

- (A) None of the operations or business of the Group infringes any right or confidential information or other intellectual property rights held or alleged by any third party.
- (B) The Group has not entered into any agreement for the use by any third party of any know-how or technology, or other intellectual property rights held by the Group or which restricts the disclosure or use by the Group of any of the same.
- (C) The Group has not disclosed or permitted to be disclosed or undertaken or arranged to disclose to any person other than the Purchaser any of its know-how, trade secrets, confidential information or lists of customers or suppliers.

19. GRANTS AND ALLOWANCES

The Group has not supplied for or received any grant or allowance from any supranational, national or local authority or government agency.

20. TERMS OF TRADE

During the 12 months preceding the date of this Agreement, there has been no substantial change (apart from normal price changes) in the basis or terms on which any person has been prepared to enter into contracts or to do business with the Group.

21. POWERS OF ATTORNEY

There are no subsisting powers of attorney given by the Group and no person, as agent or otherwise, is entitled or authorised to bind or commit the Group to any obligation.

22. MISCELLANEOUS

- (A) All representations, warranties and undertakings contained in the foregoing provisions of this Schedule shall be deemed to be repeated immediately before Completion and to relate to the facts then existing.
- (B) Each of the Group Companies has not:
 - (a) committed any breach of any statutory provision, order or regulation binding upon it or of any provision of its memorandum of association or articles of association or of any trust deed, agreement or licence to which it is a party or of any covenant, mortgage, charge or debenture given by it;
 - (b) entered into any transaction which is still executory and which is or may be unenforceable by reason of the transaction being voidable at the instance of any other party or ultra vires, void or illegal; or
 - (c) omitted to do anything required or permitted to be done by it necessary for the protection of its respective title to or for the enforcement or the preservation of any order or priority of any properties or rights owned by it.
- (C) The Vendor has full power, capacity and authority to enter into this Agreement and to exercise its rights and perform its obligations hereunder and this Agreement will, when executed by it, be a legal, valid and binding agreement on it and enforceable in accordance with the terms thereof.
- (D) The execution, delivery and performance of this Agreement by the Vendor do not and will not violate in any material respect any applicable provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any jurisdiction in which it is incorporated or resides or any part thereof prevailing as at the date of this Agreement and as at Completion; (ii) the laws and documents incorporating and constituting the Company prevailing as at the date of this Agreement and as at Completion; (iii) any mortgage, contract or other undertaking or instrument to which it is a party or which is binding upon it or any of its assets, and does not and will not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.

- (E) No consent, licence, approval or authorisation of or filing or registration with or other requirement of any governmental department authority or agency in the jurisdiction in which the Vendor resides is required by the Vendor in relation to the valid execution, delivery or performance of this Agreement (or to ensure the validity or enforceability thereof) and (as the case may be) the transfer of the Sale Share.
- (F) Save as expressly provided or contemplated by this Agreement, no waivers, consents or approvals of any relevant governmental or regulatory authorities or other relevant third parties in Hong Kong or elsewhere are required by the Vendor in connection with the entry into and the implementation and completion of this Agreement by the Vendor, and no filings with any governmental regulatory authorities or other relevant third parties in Hong Kong or elsewhere are required on the part of the Vendor for the entering into and the implementation of this Agreement.
- (G) The information relating to the Vendor as set out in this Agreement (including the Recitals and the Schedules) are true, accurate and complete in all material respects and not misleading in any material respect.
- (H) All written information given to the Purchaser and its professional advisers by the professional advisers, officers and employees of the Company and the Vendor during the negotiations prior to this Agreement was when given and is at the date hereof true and accurate.
- (I) All information disclosed or contained in this Agreement were when given true and accurate in all material respects and there is no material fact or material matter which has not been disclosed, which may render any such information or documents untrue, inaccurate or misleading at the date of this Agreement.

23. GENERAL MATTER

The execution, delivery and performance of this Agreement and the transactions contemplated upon the terms herein will not result in the breach or termination or cancellation or constitute a default under any agreement, commitment or other instrument to which the Group is a party or by which the Group or its property or assets may be bound.

SCHEDULE 5

Tax Indemnity

DATE: _____

TOP FORCE VENTURES LIMITED
(as the Vendor)

AND

FUTURE SUCCESS GROUP LIMITED
(as the Purchaser)

AND

LUCKY FOUNTAIN HOLDINGS LIMITED
(as the Company)

DEED OF INDEMNITY AND GUARANTEE

THIS DEED OF INDEMNITY AND GUARANTEE is dated

AMONG

- (1) **TOP FORCE VENTURES LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "**Vendor**");
- (2) **FUTURE SUCCESS GROUP LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the "**Purchaser**"); and
- (3) **LUCKY FOUNTAIN HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "**Company**") on its own behalf and as trustee for **THE SEVERAL COMPANIES** whose names and places of incorporation are set out in the Schedule (the "**Subsidiaries**").

WHEREAS:

- (A) This Deed is supplemental to an agreement dated 2 February 2016 (as supplemented and amended by the supplemental agreement dated 5 April 2016) (the "**Agreement**") and made between, among others, the Vendor as vendor and the Purchaser as purchaser in relation to, inter alia, the sale and purchase of the entire issued share capital of the Company.
- (B) It is a condition of the Agreement that the Vendor shall enter into this Deed to provide the Purchaser and the Companies with a guarantee and indemnity subject to the terms and conditions herein contained.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. (A) In this Deed, expressions defined or to which a meaning is assigned in the Agreement shall, unless otherwise defined herein, bear the same meanings when used herein.
- (B) In this Deed:

- (i) references to "**Estate Duty Ordinance**" are references to the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) as in force at the date of this Deed but in the event of any repeal or amendment of such provisions such reference shall be read as including any provisions to the like effect respectively replacing or amending the same, and "**Estate Duty**" means duty payable under the Estate Duty Ordinance;
- (ii) a "**relevant transfer**" in relation to any person means a transfer made by that person of any property other than an interest limited to cease on his or her death or property which he or she transferred in a fiduciary capacity being a transfer made on or before the Completion Date and means a transaction of the kind described by the words "**a transfer of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity**" in section 35 of the Estate Duty Ordinance interpreted in accordance with the provisions contained in section 3 of the Estate Duty Ordinance;
- (iii) "**Relief**" includes any relief, allowance, set off or deduction in computing profits or credit granted by or pursuant to any legislation or otherwise relating to all forms of Taxation;
- (iv) "**Taxation**" means:
 - (a) any liability to any form of taxation whenever created or imposed and whether of Hong Kong or of any other part of the world and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, interest tax, salaries tax, property tax, estate duty, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates, customs and exercise duties and generally any tax duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal authorities whether of Hong Kong or of any other part of the world;
 - (b) such an amount or amounts as is or are referred to in paragraph (vi) of this Clause; and

- (c) all costs, interest, penalties, charges and expenses incidental or relating to the liability to taxation or the deprivation of Relief or of a right to repayment of taxation which is the subject of the indemnity and guarantee contained in Clause 2(A) to the extent that the same is/are payable or suffered by the Companies;
 - (v) **"Taxation Claim"** includes any assessment, notice, demand or other documents issued or action taken by or on behalf of the Inland Revenue Department of Hong Kong or any other statutory or governmental authority whatsoever in Hong Kong or any other part of the world from which it appears that the Companies is liable or is sought to be made liable for any payment of any form of Taxation or to be deprived of any Relief or right to repayment of any form of Taxation which Relief or right to repayment would but for the Taxation Claim have been available to the Companies;
 - (vi) in the event of any deprivation of any Relief or of a right to repayment of any form of Taxation there shall be treated as an amount of Taxation for which a liability has arisen the amount of such Relief or repayment or (if smaller) the amount by which the liability to any such Taxation of the Companies would have been reduced by such Relief if there had been no such deprivation as aforesaid, applying the relevant rates of taxation in force in the period or periods in respect of which such Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that the Companies had sufficient profits against which such Relief might be set or given; and
 - (vii) **"Companies"** means the Company and the Subsidiaries.
- (C) In this Deed, unless the context otherwise requires, the singular includes the plural and vice versa, words importing any gender include every gender and references to persons include firms, companies and corporations.

- (D) In this Deed, references to clauses are to Clauses of this Deed.
2. (A) The Vendor hereby agrees with the Purchaser and the Companies that it will indemnify and guarantee and at all times keep them and each of them indemnified and guaranteed against any depletion in or reduction in value of their respective assets as a consequence of, and in respect of any amount which the Purchaser and the Companies may hereafter become liable to pay, being:
- (i) any duty which is or hereafter becomes payable by the Companies by virtue of section 35 of the Estate Duty Ordinance under the provisions of section 43 of the Estate Duty Ordinance (or similar legislation in any other part of the world) by reason of the death of any person and by reason of the assets of the Companies or any of such assets being deemed for the purpose of estate duty to be included in the property passing on his death by reason of that person making or having made a relevant transfer to the Companies; or
 - (ii) any amount recovered against the Companies under the provisions of section 43(7) of the Estate Duty Ordinance in respect of any duty payable under section 43(1) of the Estate Duty Ordinance (or similar legislation in any other part of the world) by reason of the death of any person and by reason of the assets of the Companies or any of such assets being deemed for the purpose of Estate Duty to be included in the property passing on his death by reason of that person making or having made a relevant transfer to the Companies; or
 - (iii) any amount of duty which the Companies is obliged to pay by virtue of section 43(1)(c) of the Estate Duty Ordinance (or similar legislation in any other part of the world) in respect of the death of any person in any case where the assets of another company or any of them are deemed for the purpose of Estate Duty to be included in the property passing on that person's death by reason of that person making or having made a relevant transfer to that other company and by reason of the Companies

having received any distributed assets of that other company on their distribution within the meaning of the Estate Duty Ordinance but only to the extent to which the Companies is unable to recover an amount or amounts in respect of that duty from any other person under the provisions of section 43(7)(a) of the Estate Duty Ordinance (or similar legislation in any other part of the world).

- (B) Notwithstanding any other provision of this Deed, the Vendor will not be liable for any penalty imposed on the Companies under section 42 of the Estate Duty Ordinance by reason of the relevant company defaulting in any obligation to give information to the Commissioner under section 42(1) of the Estate Duty Ordinance.
3. (A) Without prejudice to any of the foregoing provisions of this Deed and subject as hereinafter provided, the Vendor hereby agrees with the Purchaser and the Companies that it will indemnify and guarantee and at all times keep them and each of them indemnified and guaranteed against Taxation falling on the Companies resulting from or by reference to any income, profits or gains earned, accrued or received on or before the Completion Date or any event or transaction on or before the Completion Date whether alone or in conjunction with any circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company.
- (B) The indemnity and guarantee contained in sub-clause (A) above shall not apply to Taxation falling on the Companies in respect of their current accounting periods or any accounting period commencing on or after the Completion Date unless liability for such Taxation would not have arisen but for some act or omission of, or transaction voluntarily effected by, the Companies (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of the Vendor other than any such act, omission or transaction:
- (i) carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets on or

before the Completion Date; or

- (ii) carried out, made or entered into pursuant to a legally binding commitment created on or before the Completion Date; or
 - (iii) consisting of the Companies ceasing, or being deemed to cease, to be a member of any group of companies or being associated with any other company for the purposes of any matter of Taxation.
- 4. The indemnity and guarantee given by Clause 3 does not cover any Taxation Claim to the extent that such Taxation Claim arises or is incurred as a result of the imposition of Taxation as a consequence of any retrospective change in the law or practice coming into force after the Completion Date or to the extent that such Taxation Claim arises or is increased by an increase in rates of Taxation after such date with retrospective effect.
- 5. No claim under this Deed shall be made by the Purchaser and the Companies in respect of the same Taxation.
- 6. In the event of any Taxation Claim arising, the Purchaser and the Companies shall by way of covenant but not as a condition precedent to the liability of the Vendor hereunder give or procure that notice thereof is as soon as reasonably practicable given to the Vendor in the manner provided in Clause 11; and, as regards any such Taxation Claim, the Purchaser and the Companies shall at the request of the Vendor take such action, or procure that such action be taken, as the Vendor may reasonably request to cause the Taxation Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Taxation Claim and any determination in respect thereof but subject to the Purchaser and the Companies being indemnified and secured to its or their reasonable satisfaction by the Vendor against all losses (including additional Taxation), costs, damages and expenses which may be thereby incurred.
- 7. (A) If after the Vendor has made any payment pursuant to Clause 3 hereof, the Companies shall receive a refund of all or part of the relevant Taxation (whether pursuant to section 79 of the Inland Revenue Ordinance of Hong Kong or similar legislation elsewhere or otherwise) such company (if it shall receive such refund) shall repay or (if another

of the Companies shall receive such refund) shall procure repayment by such Company, as the case may be to the Vendor) a sum corresponding to the amount of such refund less:

- (i) any expenses, costs and charges properly incurred by the Companies in recovering such refund; and
- (ii) the amount of any additional Taxation which shall not have been taken into account in calculating any other payment made or to be made pursuant to this Clause but which is suffered by the Companies in consequence of such refund.

(B) Any payments due by the Vendor pursuant to the foregoing provisions of this Deed shall be increased to include such interest on unpaid tax as the Companies shall have been required to pay pursuant to section 71(5) or section 71(5A) of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or similar legislation elsewhere or otherwise.

8. Save for any claim relating to a Taxation Claim under section 35 of the Estate Duty Ordinance, for which the Vendor shall be liable in perpetuity, the Vendor shall not be liable in respect of any claim under this Deed unless the same shall have been made on or prior to the expiry of six years from the Completion Date by notice in writing to the Vendor.
9. The indemnities, guarantees, agreements and undertakings herein contained shall bind the personal representatives or successors of the Vendor and shall enure for the benefit of each party's successors or assigns.
10. The whole or any part of the benefit of this Deed may be assigned by the Purchaser and the Company.
11. Any notice required to be given under this Deed shall be in writing and shall be delivered personally or sent by facsimile or by registered or recorded delivery post, postage prepaid to the respective party at the address set out herein or such other address as may have been last notified in writing by or on behalf of such party to the other parties hereto. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post or facsimile

transmission at the time it would have been received in the normal course of post or facsimile.

12. This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.

THE SCHEDULE

The Subsidiaries

Company name:	Billion Link Ventures Limited
Place of incorporation:	British Virgin Islands
Company no.:	1836365
Date of incorporation:	8 August 2014
Registered office:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Authorised capital:	US\$50,000 divided into 50,000 shares of US\$1.00 each
Issued capital:	one issued share of US\$1.00
Shareholder(s):	The Company (100%)
Director(s):	WU Chia-lien
Nature of business:	Investment holdings

Company name: Billion Ventures (CNMI) Limited

Place of incorporation: CNMI

Date of incorporation: 5 September 2014

Registered office: PMB 323, Box 10001, Saipan, MP 96950

Authorised capital: US\$2,000,000 divided into 2,000,000 shares of US\$1.00 each

Issued capital: US\$500,000 divided into 500,000 shares of US\$1.00 each

Shareholder(s): Billion Link Ventures Limited (100%)

Director(s): WU Chia-lien

Nature of business: Real estate development

IN WITNESS whereof this Deed of Indemnity and Guarantee has been duly executed by all parties hereto on the day and year first above written.

THE VENDOR

SEALED with the **Common Seal** and)
)
SIGNED by)
)
for and on behalf of)
)
TOP FORCE VENTURES LIMITED)
)
in the presence of:)

THE PURCHASER

SIGNED by)
)
for and on behalf of)
)
FUTURE SUCCESS GROUP LIMITED)
)
)
in the presence of:)

THE COMPANY

SEALED with the **Common Seal** and)
)
SIGNED by)
)
for and on behalf of)
)
LUCKY FOUNTAIN)
HOLDINGS LIMITED)
)
in the presence of:)

SCHEDULE 6

Debt Assignment

DATE: 2016

TOP FORCE VENTURES LIMITED
(as the Vendor)

AND

FUTURE SUCCESS GROUP LIMITED
(as the Purchaser)

AND

LUCKY FOUNTAIN HOLDINGS LIMITED
(as the Company)

DEED OF ASSIGNMENT

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Parties

Recitals

Clause no.

1	Interpretation
2	Assignment of Debt
3	Acknowledgement by the Company
4	Further Assurance
5	Assigns
6	Governing Law and Jurisdiction

Execution

THIS DEED OF ASSIGNMENT is dated

2016

BETWEEN:

- (1) **TOP FORCE VENTURES LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Vendor**”);
- (2) **FUTURE SUCCESS GROUP LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”); and
- (3) **LUCKY FOUNTAIN HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Company**”).

WHEREAS:

- (A) As at the date hereof, the Company is indebted to the Vendor in the sum of approximately HK\$_____ (the “**Debt**”).
- (B) The parties hereto have agreed to enter into this Deed.

NOW THIS ASSIGNMENT WITNESSES AS FOLLOWS:

1. INTERPRETATION

1.1 In this Assignment, the expression “**this Assignment**” shall mean this Deed of Assignment, as amended from time to time.

1.2 The headings of this Assignment are inserted for convenience only and shall be ignored in construing this Assignment. Unless the context otherwise requires, references in this Assignment to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and reference to any person shall include an individual, firm, body corporate or unincorporate.

2. ASSIGNMENT OF DEBT

In consideration of the value received (the receipt whereof the Vendor hereby acknowledges), the Vendor hereby assigns to the Purchaser all its rights, titles, benefits and interests in all obligations, liabilities and debts owing or incurred by the Company to the Vendor on or at any time prior to the date hereof whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on the date hereof including but not limited to the Debt and TO HOLD the same unto the Purchaser absolutely.

3. ACKNOWLEDGEMENT BY THE COMPANY

3.1 The Company hereby acknowledges receipt of the notice of assignment of the Debt in the manner provided in this Assignment.

3.2 The Company further acknowledges and confirms that it will pay to the Purchaser or as it may direct all sums in respect of the Debt at any time upon receipt of any instructions or notices from the Purchaser.

4. FURTHER ASSURANCE

The Vendor shall execute and do all such assurances, acts, deed and things as the Purchaser may require and procure other relevant parties to do so for perfecting, preserving and protecting the assignment of the Debt as herein provided and for perfecting, preserving or protecting all or any of the rights, powers or remedies conferred hereby.

5. ASSIGNS

This Assignment shall enure to the benefit of and be binding on each party and its respective successors.

6. GOVERNING LAW AND JURISDICTION

6.1 This Assignment shall in all respects be governed by and construed in accordance with the laws of Hong Kong ("**Hong Kong**") Special Administrative Region of the People's Republic of China.

6.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

IN WITNESS whereof this Assignment has been duly executed by all parties hereto the day and year first above written.

THE VENDOR

SEALED with the **Common Seal** and)
)
SIGNED by)
)
for and on behalf of)
)
TOP FORCE VENTURES LIMITED)
)
in the presence of:)

THE PURCHASER

SEALED with the **Common Seal** and)
)
SIGNED by)
)
for and on behalf of)
)
FUTURE SUCCESS GROUP LIMITED)
)
)
in the presence of:)

THE COMPANY

SEALED with the **Common Seal** and)
)
SIGNED by)
)
for and on behalf of)
)
LUCKY FOUNTAIN)
HOLDINGS LIMITED)
)
in the presence of:)

SCHEDULE 7

Promissory Note

THE PROMISSORY NOTE
(the "Note")

Dated:

Sino Golf Holdings Limited, a company incorporated in Bermuda whose registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the "**Issuer**") for value received HEREBY AGREES AND PROMISES to pay to Top Force Ventures Limited, a company incorporated in the British Virgin Islands with limited liability and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "**Payee**", which term shall include its successors and assigns and the bearer of this Note), the principal sum of HK\$[215,700,000] (the "**Principal Sum**") on the terms contained herein.

Subject as hereinafter provided, the Issuer shall repay interest accrued on the outstanding Principal Sum [semi-annually/annually] [in arrears] and any unpaid interest, together with the outstanding Principal Sum, shall be repayable on the date falling on the [second] anniversary of the date of issue of this Note (or if that is not a Business Day, the first Business Day thereafter) (the "**Maturity Date**").

The interest shall be calculated at the rate of [twelve] per cent. ([12]%) per annum on the outstanding Principal Sum. Interest shall accrue on the actual number of days elapsed and on a 365-day year basis and is payable [semi-annually/annually] [in arrears] with the first interest payment to be made on [*] 2016 and thereafter on each anniversary date of this Note up to the Maturity Date (each an "**Interest Payment Date**"). If an Interest Payment Date is not a Business Day it shall be postponed to the next day which is a Business Day. In the event that this Note is redeemed or repaid (in whole or in part) prior to the Maturity Date, the holder of this Note shall be entitled to interest in respect of such part or whole of the Principal Sum redeemed or repaid for the period from (and including) the date of issue of this Note to (but excluding) the date of redemption or repayment. After such early redemption or repayment, interest shall continue to accrue on the Principal Sum outstanding (if any) until the Maturity Date.

Provided that the Issuer has given to the Payee not less than ten (10) Business Days' prior notice in writing of its intention to repay any part of the outstanding Principal Sum under this Note, the Issuer may at any time from the date of issue of this Note up to the date immediately prior to the Maturity Date, repay all the outstanding Principal Sum of this Note or any part of it (in amounts of not less than HK\$1,000,000) (together with the interest accrued thereon) save that if at that time, the outstanding principal amount of this Note is less than HK\$1,000,000, the whole outstanding Principal Sum (but not part only) of this Note may be repaid. Notice of intention to repay the outstanding Principal Sum of this Note shall not be effective until actually received by the Payee but once having been given by the Issuer shall be irrevocable. For the purpose of this Note, "**Business Day**" means a day (excluding a Saturday, Sunday or public holiday) in Hong Kong on which licensed banks are generally open for business throughout the normal working hours.

Payments hereunder shall be made by way of cheque(s) or cashier's order issued by a licensed bank in Hong Kong in favour of the Payee at the address set forth above or at such other address as the Payee may from time to time specify in writing or by remittance to such

bank account as the Payee may notify the Issuer from time to time in writing and delivered or remitted to the Payee by 11:00 a.m. on the due dates for payment of the outstanding Principal Sum and/or the interest accrued under this Note (or by other means to be mutually agreed between the Issuer and the Payee) and the receipt of the said cheque or cashier's order or the remittance advice shall be a sufficient discharge to the Issuer.

[This Note may, with [five] ([5]) Business Days' prior notice in writing to the Issuer of the Payee's intention to transfer or assign this Note, be freely transferable and assignable by the Payee to any party other than a connected person (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Issuer and any subsequent holder of this Note will (except as otherwise required by law) be treated as the absolute owner of this Note for all purposes.]

If any of the following events ("**Events of Default**") occurs, the Payee may give notice to the Issuer that this Note is immediately due and payable at its principal amount then outstanding together with interest accrued thereon under this Note:-

- (a) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any material part of the undertaking, property, assets or revenues of the Issuer, in each case, which would have a material adverse effect on the ability of the Issuer to perform its obligations under this Note;
- (b) the Issuer becomes insolvent or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the whole or any material part of its undertaking, property, assets or revenues or enters into a general assignment or compromise with or for the benefit of its creditors, which would have a material adverse effect on the ability of the Issuer to perform its obligations under this Note;
- (c) this Note or any part thereof cease to be in full force and effect or the validity or enforceability thereof or any obligations of the Issuer under this Note is disaffirmed by the Issuer;
- (d) the Issuer repudiates this Note or does or causes to be done any act or thing evidencing an intention to repudiate this Note;
- (e) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under this Note;
- (f) the Issuer defaults in the payment of the principal or interest thereon in respect of this Note when and as the same ought to be paid and such default continues for more than seven (7) days; or
- (g) the listing status of the shares of the Issuer on the Stock Exchange has been, or threatened by the Stock Exchange to be, revoked, cancelled or withdrawn or a suspension of the trading of the Shares on the Stock Exchange for a period of [sixty (60)] consecutive trading days or more.

If the Issuer fails to pay any sum payable under this Note when due, the Issuer shall pay interest on such sum from and including the due date to the date of actual payment (before as

well as after judgment) at the rate of twenty four per cent (24%) per annum.

Time is of the essence. No delay or omission on the part of the Payee in exercising any right hereunder shall operate as a waiver of any other remedy under this Note. A waiver on one occasion shall not be construed as a bar or waiver of any such right or remedy on a future occasion.

This Note shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of People's Republic of China ("**Hong Kong**"). The parties hereby irrevocably submit to the non-executive jurisdiction of the Hong Kong courts.

SEALED with the **COMMON SEAL OF**)
)
SINO GOLF HOLDINGS LIMITED)
)
and **SIGNED** by)
)
in the presence of:)

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

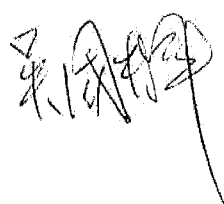
THE VENDOR

SIGNED by)

for and on behalf of)

**TOP FORCE VENTURES
LIMITED**)

in the presence of:)



THE PURCHASER

SIGNED by)

for and on behalf of)

**FUTURE SUCCESS GROUP
LIMITED**)

in the presence of:)

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

THE VENDOR

SIGNED by)
)
for and on behalf of)
)
TOP FORCE VENTURES)
LIMITED)
)
in the presence of:)

THE PURCHASER

SIGNED by)
)
for and on behalf of)
)
FUTURE SUCCESS GROUP)
LIMITED)
)
in the presence of:)

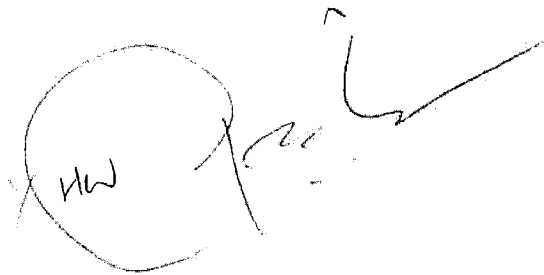
A handwritten signature is written over a large circle. Inside the circle, the initials "HW" are written. The signature extends to the right of the circle.

EXHIBIT A

MANAGEMENT ACCOUNTS