

DATED THE 11TH DAY OF SEPTEMBER, 2018

**SHINY FORTUNE INTERNATIONAL LIMITED
(VENDOR)**

AND

**HAPPY JUMBO LIMITED
(PURCHASER)**

**AGREEMENT FOR THE
SALE AND PURCHASE OF SALE SHARE**

IN

**ADAIR VENTURES LIMITED,
GOLDEN AVENUE INVESTMENTS LIMITED,**

AND

WESTFIELD GLOBAL INVESTMENTS LIMITED

THIS AGREEMENT is made on the 11th day of September, 2018.

BETWEEN:

- (1) **SHINY FORTUNE INTERNATIONAL LIMITED** (Company No. 1840614), a company incorporated in the British Virgin Islands and having its registered office situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“the **Vendor**”); and
- (2) **HAPPY JUMBO LIMITED** (Company No. 1985432), a company incorporated in the British Virgin Islands and having its registered office situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

WHEREAS:

- (A) **ADAIR VENTURES LIMITED** (“**Adair**”), a company incorporated in the British Virgin Islands whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, and as at the date hereof has an authorised capital of US\$50,000.00 divided into 50,000 shares of US\$1.00, of which one (1) share has been issued, is fully paid up, and is beneficially owned by the Vendor.
- (B) **GOLDEN AVENUE INVESTMENTS LIMITED** (“**Golden Avenue**”), a company incorporated in the British Virgin Islands whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, and as at the date hereof has an authorised capital of US\$50,000.00 divided into 50,000 shares of US\$1.00, of which one (1) share has been issued, is fully paid up, and is beneficially owned by the Vendor.
- (C) **WESTFIELD GLOBAL INVESTMENTS LIMITED** (“**Westfield**”, together with Adair and Golden Avenue, collectively, the “**Target Companies**”, and “**Target Company**” means any one of them), a company incorporated in the British Virgin Islands whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, and as at the date hereof has an authorised capital of US\$50,000.00 divided into 50,000 shares of US\$1.00, of which one (1) share has been issued, is fully paid up, and is beneficially owned by the Vendor.
- (D) The particulars of the Target Companies are set out in **Schedule 1**.
- (E) The Vendor has agreed to sell, and the Purchaser has agreed to purchase the Sale Share in the Target Companies, subject to and in accordance with the terms and conditions hereinafter set out.
- (F) The Vendor has agreed to assign the Shareholders Loan of each of the respective Target Companies to the Purchaser.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.01 In this Agreement (including the Recitals and in the Schedules), the following words and expressions shall have the following meanings except where the context otherwise requires:

“Completion” means completion of the sale and purchase of the Sale Share and the assignment of the Shareholders Loan in accordance with the provisions of Clause 4;

“Completion Date” means the date of this Agreement;

“Consideration” means the consideration for the transfer of the Sale Share and the assignment of Shareholders Loan being the sum(s) specified in Clause 3;

“Encumbrance” means any mortgage, charge, pledge, lien, option, restriction, judicial seizure or freezing (or other forms of judicial asset preservation), right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or any type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, any proxy, power of attorney, voting trust arrangement, interest, or any adverse claim as to title, possession or use (irrespective of whether it has been registered with the competent government authorities or not);

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“HK\$” means the Hong Kong dollars, the lawful currency of Hong Kong;

“Parties” means the Vendor and the Purchaser to this Agreement, and **“Party”** means any one of them;

“Sale Share” means the one (1) share of US\$1.00 each in the capital of Adair, one (1) share of US\$1.00 each of Golden Avenue, and one (1) share of US\$1.00 each of Westfield to be sold by the Vendor to the Purchaser pursuant to this Agreement;

“Shareholders Loan” means an aggregate sum of US\$22,887,569.82 (equivalent to HK\$179,667,423.08) indebted from the Target Companies to the Vendor. Details of the amount of Shareholders Loan for each of the Target Companies are set out in **Schedule 2**; and

“US\$” means the United States dollars, the lawful currency of the United States of America and the Parties agreed an exchange rate of US\$1 to HK\$7.85 for the purpose of this Agreement.

1.02 References to ordinances and to statutory provisions shall be construed as references to those ordinances or statutory provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and to any orders, regulations, instruments or subordinate legislation made under the relevant ordinances or statutory provisions thereof and shall include references to any provisions of which they are re-enactments (whether with or without modification).

- 1.03 References to persons include references to individuals, firms, companies, corporations and unincorporated bodies of persons and vice versa.
- 1.04 References to this Agreement are to this agreement for purchase of Sale Share and the assignment of the Shareholders Loan in the Target Companies as amended, varied, modified, novated or supplemented from time to time.
- 1.05 Reference herein to Clauses, Recitals and Schedules are to clauses, recitals and schedules to this Agreement (unless the context otherwise requires) and the Schedules shall be deemed to form part of this Agreement.
- 1.06 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.07 Unless the context requires otherwise, in this Agreement words importing the singular include the plural and vice versa and words importing a gender or the neuter include both genders and the neuter.
- 1.08 The expressions the “Vendor” and the “Purchaser” shall, where the context permits, include their respective successors, personal representatives, executors, administrators, estates and permitted assigns.

2. SALE OF SALE SHARE AND ASSIGNMENT OF SHAREHOLDERS LOAN

- 2.01 Subject to the terms of this Agreement, the Vendor shall sell as beneficial owner and the Purchaser shall purchase free from all options, liens, charges, pledges, claims, agreements, equities and Encumbrances and other third party rights of any nature whatsoever and together with all rights now or hereafter attaching or accruing thereto including all dividends and distributions declared, made or paid on or after the date hereof the Sale Share.
- 2.02 The Vendor hereby waives any rights of pre-emption conferred on it or its subsidiary by each of the respective articles of association of the Target Companies or otherwise over the Sale Share agreed to be sold by the Vendor.
- 2.03 Subject to the terms of this Agreement, the Vendor shall assign the Shareholders Loan to the Purchaser indebted from the Target Companies to the Vendor as at the date of this Agreement.
- 2.04 For the avoidance of doubt, upon Completion, the Vendor shall no longer hold any future commitment to the underlying investment funds held by the Target Companies.

3. CONSIDERATION

The total purchase price for the sale and purchase of the Sale Share and the assignment of Shareholders Loan shall be US\$33,150,000 (equivalent to HK\$260,227,500), and shall be apportioned as to US\$10,892,531.84 (equivalent to HK\$85,506,374.95) for the Sale Share and the balance for the Shareholders Loan, which shall be payable by the Purchaser to the Vendor upon Completion.

4. COMPLETION

Completion of this Agreement shall take place immediately after signing of this Agreement at the offices of the Vendor when:

4.01 the Vendor shall deliver or cause to be delivered to the Purchaser:

- (i) a certified copy of the resolution of the Vendor approving and authorising this Agreement, the sale of the Sale Share, the assignment of the Shareholders Loan and other transactions contemplated under this Agreement;
- (ii) the original share certificate(s) of each respective Target Company in respect of the Sale Share in the name of the Purchaser;
- (iii) three (3) duly executed deeds of assignment in the form set out in **Schedule 3** as signed by the Vendor in respect of the Shareholders Loan for each of the Target Companies;
- (iv) the common seals, rubber chops and all books and records of each respective Target Company; and

4.02 the Purchaser shall deliver or cause to be delivered to the Vendor:

- (i) a certified copy of the resolution of the Purchaser approving and authorising this Agreement, the purchase of the Sale Share, the assignment of the Shareholders Loan and other transactions contemplated under this Agreement;
- (ii) three (3) deeds of assignment in the form set out in **Schedule 3** as signed by the Purchaser in respect of the Shareholders Loan for each of the Target Companies; and
- (iii) a cheque in favour of G-Resources Group Limited, ultimate beneficial owner of Vendor, or remit to a bank account in Hong Kong designated in writing by the Vendor for the Consideration.

4.03 Without prejudice to any other remedies available to either Party, if in any respect the provisions of Clause 4.01 or Clause 4.02 are not complied with by the Vendor or the Purchaser, respectively, on the Completion Date, the Vendor or the Purchaser, respectively, may:

- (i) defer Completion to a date not more than 28 days after the Completion Date (and so that provisions of this Clause 4 shall apply to Completion as so deferred); or
- (ii) proceed to Completion so far as practicable (without prejudice to its rights hereunder); or
- (iii) rescind this Agreement.

4.04 Either Party hereby irrevocably undertakes to the other Party to procure at its own expense the due execution of all such further documents as are necessary to vest in either Party all such property and rights as are intended to be vested in it by or pursuant to this Agreement.

5. VENDOR'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 5.01 The Vendor represents, warrants and undertakes to and for the benefit of the Purchaser that:
- (i) the Vendor is the sole legal and beneficial owner of the Sale Share, free and clear of any Encumbrances and the same are fully transferable by the Vendor without the consent or approval of any third party and the Target Companies have not exercised any lien over any of the Sale Share and there is outstanding no call on any of the Sale Share;
 - (ii) the Vendor has full power and authority to enter into and perform its obligations under this Agreement; and
 - (iii) the execution of this Agreement and the payment of the Consideration (or any portion thereof) will not infringe and will not be contrary to any laws of Hong Kong.
- 5.02 The Vendor hereby agrees and acknowledges that the Purchaser is entering into this Agreement in reliance on the Warranties.
- 5.03 The Vendor will, before Completion, promptly notify the Purchaser in writing of any matter or thing of which the Vendor becomes aware which is a breach of or inconsistent with any of the Warranties.

6. PURCHASER'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.01 The Purchaser hereby represents, warrants and undertakes to and for the benefit of the Vendor that:
- (i) the Purchaser has full power and authority to enter into and perform its obligations under this Agreement;
 - (ii) the execution of this Agreement and the payment of the Consideration (or any portion thereof) will not infringe and will not be contrary to any laws of Hong Kong; and
 - (iii) the source of funding for the Consideration to purchase the Sale Share is legal and free from any Encumbrances.

7. RESTRICTION ON ANNOUNCEMENTS

- 7.01 Each of the Parties hereto shall have the right to comment on and approve any announcement required to be published by any stock exchanges or regulatory authorities in connection with this Agreement.
- 7.02 Each of the Parties will not (save as otherwise provided in this Agreement or as required by law or rule of any relevant stock exchange) make any announcement, in connection with this Agreement unless the other Party hereto shall have given its respective consents to such announcement, of which such consents may not be unreasonably withheld and may be given either generally or in a specific case or cases and may be subject to conditions.

8. COSTS

Each party to this Agreement shall pay its own costs and disbursements of and incidental to this Agreement or any other relevant documents and the sale and purchase hereby agreed to be made.

9. NOTICES

9.01 Each notice, demand, consent or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or fax number set out below (or such other address or fax number as the addresses has by five (5) days' prior written notice specified to the other parties):

To the Vendor : Shiny Fortune International Limited
c/o Rooms 4501-02, 4510, 45th Floor,
China Resources Building, 26 Harbour Road, Wanchai,
Hong Kong
Fax No. : (852) 3590 6094
Attn. : The Director

To the Purchaser : Happy Jumbo Limited
c/o Rooms 4503-4505, 45th Floor,
China Resources Building, 26 Harbour Road, Wanchai,
Hong Kong
Fax No. : (852) 2824 2616
Attn. : The Director

9.02 Any notice, demand, consent or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given or made by letter, when actually delivered to the relevant address; and (b) if given or made by fax, when despatched with a confirmed transmission report.

9.03 All notices, demands, consents and other communications shall be in the English language.

10. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement, both as regards to the dates and periods specifically mentioned and as to any dates and periods which may, by agreement in writing between or on behalf of the Vendor and the Purchaser, be substituted for them.

11. COUNTERPARTS

This Agreement may be executed in one or more counterparts each of which shall be binding on each party by whom or on whose behalf it is so executed, but which together shall constitute a single instrument. For the avoidance of doubt, this Agreement shall not be binding on any party hereto unless and until it shall have been executed by or on behalf of all persons expressed to be the parties hereto.

12. ASSIGNMENT

This Agreement shall be binding upon and ensues for the benefit of the successors of the parties. This Agreement shall not be assignable by any party.

13. WHOLE AGREEMENT

This Agreement (together with any documents referred to herein) constitutes the whole agreement between the parties hereto and it is expressly declared that no variations hereof shall be effective unless made in writing.

14. AMENDMENT

Unless otherwise specifically provided for in this Agreement, any provision of this Agreement may be amended, supplemented or waived only if the parties hereto agree in writing.

15. GENERAL

15.01 The provisions of this Agreement including the undertakings herein contained insofar as the same shall not have been fully performed at Completion or any other requisite time shall remain in full force and effect notwithstanding Completion or after such requisite time.

15.02 The Vendor, and the Purchaser shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto submit to the non-exclusive jurisdiction of the Hong Kong courts for the purpose of determining or enforcing any claim arising hereunder.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Unless otherwise expressly provided in this Agreement, any person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong, to enforce or to enjoy the benefit of any provisions of this Agreement. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance.

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

SIGNED by LEUNG OI KIN)
For and on behalf of)
Shiny Fortune International Limited)
in the presence of)



.....)
Signature of Witness)

MAGGIE LEE)

.....)
Name of Witness (block letters))

For and on behalf of
Shiny Fortune International Limited



.....)
Authorized Signature(s)

SIGNED by KWAN KAM HUNG, JIMMY)
For and on behalf of)
Happy Jumbo Limited)
in the presence of:)

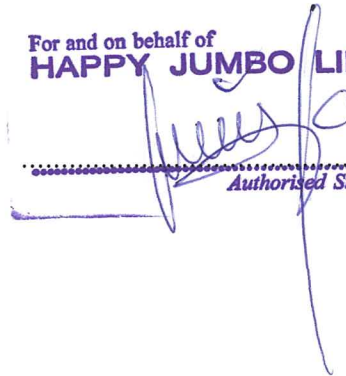


.....)
Signature of Witness)

MAGGIE LEE)

.....)
Name of Witness (block letters))

For and on behalf of
HAPPY JUMBO LIMITED



.....)
Authorized Signature(s)

SCHEDULE 1

ADAIR VENTURES LIMITED

Company Name : Adair Ventures Limited

Date of Incorporation : 10 December 2014

Place of Incorporation : British Virgin Islands

Company Number : 1853238

Issued Share Capital : US\$1.00

Registered Office : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Directors : Chiu Tao
Wah Wang Kei, Jackie

Shareholders : **Number of share held**
Shiny Fortune International Limited 1

GOLDEN AVENUE INVESTMENTS LIMITED

Company Name : Golden Avenue Investments Limited

Date of Incorporation : 2 January 2015

Place of Incorporation : British Virgin Islands

Company Number : 1855092

Issued Share Capital : US\$1.00

Registered Office : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Directors : Chiu Tao
Wah Wang Kei, Jackie

<u>Shareholders</u>	<u>Number of share held</u>
Shiny Fortune International Limited	1

WESTFIELD GLOBAL INVESTMENTS LIMITED

Company Name : Westfield Global Investments Limited

Date of Incorporation : 11 March 2015

Place of Incorporation : British Virgin Islands

Company Number : 1865462

Issued Share Capital : US\$1.00

Registered Office : Vistra Corporate Services Centre, Wickhams Cay
II, Road Town, Tortola, VG1110, British Virgin
Islands

Directors : Chiu Tao
Wah Wang Kei, Jackie

Shareholders : **Number of share held**
Shiny Fortune International
Limited 1

SCHEDULE 2

SHAREHOLDERS LOAN

Target Company	Shareholders Loan Amount (US\$)
Adair	3,619,181.72
Golden Avenue	8,162,887.44
Westfield	11,105,500.66

SCHEDULE 3

FORM OF DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made on this day of , 2018

by:-

SHINY FORTUNE INTERNATIONAL LIMITED (Company No. 1840614), a company incorporated in the British Virgin Islands and having its registered office situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignor**”).

IN FAVOUR OF:

HAPPY JUMBO LIMITED (Company No. 1985432), a company incorporated in the British Virgin Islands whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignee**”).

WITH CONSENT OF:

[•] (Company No. [•]), a company incorporated in the [•] whose registered office is situated at [•] (the “**Debtor**”).

WHEREAS:-

By an agreement made between the Assignor and the Assignee dated [•] 2018 (the “**Agreement**”), the Assignor has agreed, inter alia, to assign to the Assignee the 100% beneficial ownership of the inter-company receivables of the Assignor which is due from the Debtor (the “**Loans**”) at a consideration of US\$[•] (equivalent to HK\$[•]) on terms and conditions set out therein.

NOW THIS DEED WITNESSES as follows:-

1. The Assignor as the beneficial owner of the Loans hereby assigns its beneficial ownership on the Loans due from the Debtor as at [•] 2018, being the date of the Agreement, amounting to US\$[•] (equivalent to HK\$[•]) to the Assignee at a consideration of US\$[•]

(equivalent to HK\$[•]), and the Assignee hereby accepts the Assignor's right, title, interest and benefit in and to the Loans with effect from the date hereof.

2. Each party shall bear its own costs of and incidental to the preparation and completion of this Deed.
3. This Deed shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

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

SEALED with the Common Seal of)
Shiny Fortune International Limited)
and signed by)
in the presence of :-)

SEALED with the Common Seal of)
Happy Jumbo Limited)
and signed by)
in the presence of :-)

CONSENTED by)
[Debtor's name])
and signed by)
in the presence of :-)

Dated the [•] day of [•], 2018

SHINY FORTUNE INTERNATIONAL LIMITED

and

HAPPY JUMBO LIMITED

DEED OF ASSIGNMENT
