

**DATED THE 25<sup>TH</sup> DAY OF JANUARY 2022**

**IU KAR HO**

**AND**

**LUK KA CHUN**

**AND**

**BLACKPAPER LIMITED**

**AND**

**LEUNG HOI YUI**

**AND**

**CHUI CHEUNG LAM**

**AND**

**YUEN KAM SHING**

**AND**

**WONG KAR WAI**

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**DEED OF CONCERT PARTIES**

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**THIS DEED OF CONCERT PARTIES** is made on the 25<sup>th</sup> day of January 2022

BETWEEN:

1. **IU KAR HO** (holder of Hong Kong identity card no. \_\_\_\_\_) of  
("Mr. Iu");
2. **LUK KA CHUN** (holder of Hong Kong identity card no. \_\_\_\_\_) of  
("Mr. Luk");
3. **BLACKPAPER LIMITED** (company no.: \_\_\_\_\_), a company incorporated in the British Virgin Islands with limited liability whose registered office is situated at \_\_\_\_\_  
("Blackpaper (BVI)"), together with Mr. Iu and Mr. Luk, the "**Controlling Shareholders**";
4. **LEUNG HOI YUI** (holder of Hong Kong identity card no.: \_\_\_\_\_) whose address is at \_\_\_\_\_  
("Ms. Leung");
5. **CHUI CHEUNG LAM** (holder of Hong Kong identity card no.: \_\_\_\_\_) whose address is at \_\_\_\_\_  
("Mr. Chui");
6. **YUEN KAM SHING** (holder of Hong Kong identity card no.: \_\_\_\_\_) whose address is at \_\_\_\_\_  
("Mr. Yuen"); and
7. **WONG KAR WAI** (holder of Hong Kong identity card no.: \_\_\_\_\_) whose address is at \_\_\_\_\_  
("Mr. Wong", together with Ms. Leung, Mr. Chui and Mr. Yuen, the "**Acting in Concert Parties**", and each an "**Acting in Concert Party**").

**WHEREAS:**

- (A) As at the date of this Deed, Mr. Iu and Mr. Luk held 50% and 50% shareholding interest in Blackpaper (BVI), respectively. Blackpaper (BVI), in turn, held 175,500,000 ordinary shares in the Company, representing 65% of the entire issued share capital of the Company.
- (B) As at the date of this Deed, the Acting in Concert Parties held, in aggregate, 6,750,000 ordinary shares in the Company, representing 2.5% of the entire issued share capital of the Company. The shareholding interests held by each of the Acting in Concert Parties are detailed in Appendix I.
- (C) The Parties wish to exercise their interest in the Company in a concert manner for the purpose of controlling effectively 67.5% voting rights of the Company.

- (D) The Parties hereby execute this Deed to confirm and record the agreement and understanding among themselves in relation to the acting in concert arrangements.

**NOW IT IS HEREBY AGREED THAT:**

**1. DEFINITION AND INTERPRETATION**

- 1.1 Unless the context otherwise requires, the capitalised terms used in this Deed shall have the following meanings:

<b>“acting in concert”</b>	has the meaning ascribed to it under the Takeovers Code;
<b>“Award Shares”</b>	an aggregate of 6,750,000 ordinary shares in the Company held by the Acting in Concert Parties;
<b>“BVI”</b>	the British Virgin Islands;
<b>“Company”</b>	Most Kwai Chung Limited, a company incorporated as an exempted company with limited liability under the laws of the Cayman Islands, and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1716);
<b>“control”</b>	the power of a person to secure:  (i) by means of the holding of shares or other securities or the possession of voting power in or in relation to the relevant body corporate or any other body corporate; or  (ii) by virtue of any powers conferred by the laws, memorandum and articles of association or other constitution document regulating the relevant body corporate or any other body corporate that the affairs of the first-mentioned body corporate are conducted in accordance with the wishes of such person;
<b>“Group”</b>	the Company and the Relevant Subsidiaries;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Notice of Intention for Sale of Proposed Sale Shares”</b>	a written notice from any of the Acting in Concert Parties specifying his/her intention to sell, transfer or otherwise dispose of the Proposed Sale Shares;

<b>“Option”</b>	the option granted by any of the Acting in Concert Parties to Blackpaper BVI pursuant to Clause 4.1;
<b>“Option Notice”</b>	the irrevocable notice to exercise the Option in whole but not in part;
<b>“Option Period”</b>	the period of thirty (30) days commencing from the date of the Notice of Intention for Sale of Proposed Sale Shares;
<b>“Parties”</b>	parties to this Deed, and each a <b>“Party”</b> ;
<b>“Proposed Sale Shares”</b>	the proposed sale, transfer or otherwise disposal of all or any part of the Award Shares by any of the Acting in Concert Parties in respect of which he/she is a legal and/or beneficial owner;
<b>“Relevant Subsidiaries”</b>	subsidiaries of the Company as at the date of this Deed;
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited; and
<b>“Takeovers Code”</b>	the Codes on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission of Hong Kong.

## **2. ACTING IN CONCERT ARRANGEMENT**

- 2.1 Each of the Acting in Concert Parties hereby undertakes to the Controlling Shareholders that, for the entire duration that he/she remains interested in, whether directly or indirectly, all or any of the Award Shares and to the extent permitted by any law, regulation or rules of any regulatory or government agencies or bodies governing the Parties, he/she will continue to:
- 2.1.1 actively cooperate and act in concert with the Controlling Shareholders in relation to the decision(s) of the Controlling Shareholders on all matters of the Company and the Relevant Subsidiaries, and consolidate control regarding any shareholders’ resolution prior to putting forward such resolution to be passed at any shareholders’ meeting of the Company and/or the Relevant Subsidiaries;
- 2.1.2 act in accordance with the instruction of and act in concert with the Controlling Shareholders in casting votes (by himself/herself and/or through companies controlled by him/her and/or his/her trustees) regarding all matters of the Company and the Relevant Subsidiaries at the board level and shareholder level of each of the Company and the Relevant Subsidiaries;

2.1.3 maintain and centralise the ultimate control and right to make final decisions with respect to his/her interests in all matters of the Company and the Relevant Subsidiaries by way of cooperating with and acting in concert with the Controlling Shareholders; and

2.1.4 together with the Controlling Shareholders, operate the Company and the Relevant Subsidiaries as a single business venture.

### 3. NON-DISPOSAL UNDERTAKING

Each of the Acting in Concert Parties unconditionally and irrevocably agrees that except with the prior written consent of all the Controlling Shareholders, each of the Acting in Concert Parties shall not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, all or any of the Award Shares in respect of which he/she is a legal and/or beneficial owner during the period commencing from the date on which his/her name is entered into the register of members of the Company and ending on the fifth (5<sup>th</sup>) anniversary thereof (the "**Period**").

### 4. CALL OPTION

4.1. If, at any time after the Period, any of the Acting in Concert Parties propose to sell, transfer or otherwise dispose of the Proposed Sale Shares, such Acting in Concert Party shall notify Blackpaper BVI of such intention in writing, and Blackpaper BVI shall have the right, but not the obligation, to purchase the Proposed Sale Shares, and the consideration of each Proposed Sale Share shall be determined based on the average closing price of the shares of the Company for the five (5) Business Days immediately preceding the date of sale and purchase of the Proposed Sale Shares.

4.2. Blackpaper BVI may exercise the Option at any time during the Option Period by serving the Option Notice to such Acting in Concert Party, and completion of the sale and purchase of the Proposed Sale Shares shall take place no more than thirty (30) days after the date of the Option Notice. The Option Notice which complies with this Clause 4.2 and given within the Option Period shall be irrevocable and binding on Blackpaper BVI and such Acting in Concert Party once issued.

4.3. If Blackpaper BVI does not exercise the Option within the Option Period, such Acting in Concert Party shall be entitled at any time within thirty (30) days after expiry of the Option Period to sell, transfer or otherwise dispose of the Proposed Sale Shares (the "**Disposal**") to any third party purchaser provided that:-

4.3.1. the Disposal shall be made to a bona fide third party purchaser; and

4.3.2. the Disposal shall be conducted on-market on the Stock Exchange.

4.4. For the avoidance of doubt, each of the Acting in Concert Parties shall not discuss with, or offer the sale of the Proposed Sale Shares to, any party unless and until the Option Period has expired.

**5. TERM**

The arrangement described in this Deed shall continue until the Parties have unanimously agreed to terminate this Deed in writing PROVIDED that such termination shall at all times comply with all applicable laws, rules and regulations (including but not limited to the Listing Rules, the SFO and the Takeovers Code).

**6. SUCCESSIONS AND ASSIGNS**

This Deed shall enure for the benefit of the successors or assigns of the respective Parties hereto.

**7. AMENDMENT**

Each and every Party to this Deed acknowledges and undertakes that this Deed constitutes irrevocable undertaking by each and every Party once executed and shall not be amended, varied or terminated unless agreed in writing by all the Parties to this Deed.

**8. ENTIRE AGREEMENT**

8.1 This Deed constitutes the entire agreement and supersedes any previous agreement(s) between the Parties relating to the subject matter of this Deed.

8.2 Each Party acknowledges that he/she/it has not been induced to enter into this Deed by any representation, warranty or undertaking not expressly incorporated into it.

**9. THIRD PARTY RIGHTS**

9.1 Notwithstanding any other provisions of this Deed, a person who is not a party to this Deed shall not have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

**10. INVALIDITY AND SEVERABILITY**

10.1 If any portion or provision of this Deed shall to any extent be held to be illegal, invalid or unenforceable under a court of competent jurisdiction, then the remainder of this Deed, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal, invalid or unenforceable, shall not be affected thereby, and each portion and provision of this Deed shall be valid and enforceable to the fullest extent permitted by law.

**11. GOVERNING LAW AND JURISDICTION**

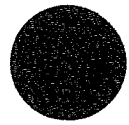
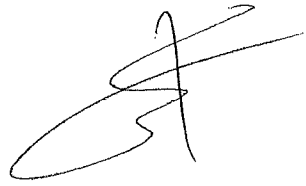
11.1 This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong and all the Parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Courts of Hong Kong in connection herewith.

**12. COUNTERPARTS**

12.1 This Deed may be executed in a number of counterparts and by the Parties hereto on separate counterparts, each of which when so executed shall be an original, but all of which together constitute one and the same instrument. For the avoidance of doubt, this Deed shall have no effect unless and until the Parties or their respective representatives have executed this Deed.

**IN WITNESS WHEREOF** this document has been executed by the Parties as a deed on the day and year first above written.

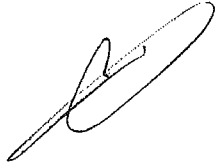
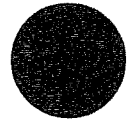
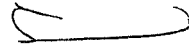
SIGNED, SEALED and DELIVERED by )  
IU KAR HO )  
in the presence of: )



LI YUK KWAN

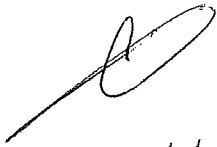
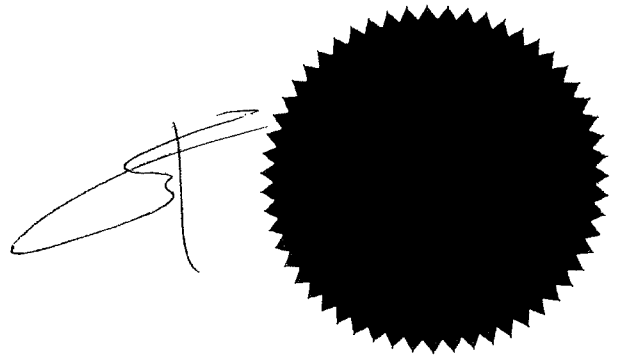


SIGNED, SEALED and DELIVERED by )  
LUK KA CHUN )  
in the presence of: )



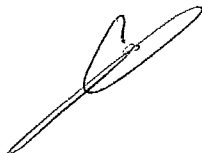
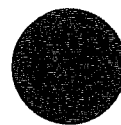
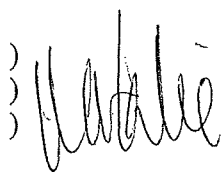
LI YUK KWAN

**EXECUTED** and **DELIVERED** as a **DEED** by )  
**BLACKPAPER LIMITED** )  
acting by **Iu Kar Ho**, director )  
for and on its behalf in the presence of: )



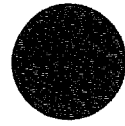
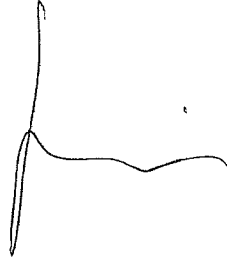
LI YUK KWAN

SIGNED, SEALED and DELIVERED by )  
LEUNG HOI YUI )  
in the presence of: )



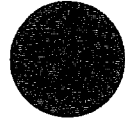
LI YUK KWAN

SIGNED, SEALED and DELIVERED by )  
CHUI CHEUNG LAM )  
in the presence of: )



LI YUK KWAN

SIGNED, SEALED and DELIVERED by )  
YUEN KAM SHING )  
in the presence of: )



LI YUK KWAN

SIGNED, SEALED and DELIVERED by )  
WONG KAR WAI )  
in the presence of: )

Handwritten signature in black ink, including the Chinese characters "王" and "偉".



Handwritten signature in black ink, appearing to be "LI YUK KWAN".

LI YUK KWAN

## Appendix I

### Shareholding interests in the Company held by the Acting in Concert Parties

<u>Name</u>	<u>Number of shares in the Company</u>
Ms. Leung	1,687,500
Mr. Chui	1,687,500
Mr. Yuen	1,687,500
Mr. Wong	1,687,500