

Execution version

DATE : 17 JULY 2020

**KOO YUEN KIM
(as Vendor)**

and

**FU JINGQI
(as Purchaser)**

**AGREEMENT FOR SALE AND PURCHASE OF
800,000,000 ISSUED SHARES IN
GREENTECH TECHNOLOGY INTERNATIONAL LIMITED**

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Execution	



THIS AGREEMENT is dated 17 July 2020

BETWEEN:

- (1) **KOO YUEN KIM**, (holder of Malaysia passport number: [REDACTED], of [REDACTED], [REDACTED] (the "Vendor"); and
- (2) **FU JINGQI**, (holder of Hong Kong identity card number: [REDACTED], of [REDACTED], [REDACTED] (the "Purchaser").

WHEREAS:

- (A) Greentech Technology International Limited (the "**Company**") was incorporated in the Cayman Islands with limited liability on 22 January 2008 and its issued share capital is HK\$34,150,000 divided into 6,830,000,000 ordinary shares ("**Share(s)**") of HK\$0.005 each, fully paid or credited as fully paid. As at the date hereof, the issued Shares are listed on the Main Board of the Stock Exchange (as defined below) (stock code: 00195). As at the date hereof and immediately prior to Completion, the Vendor owns 2,013,661,766 Shares (equivalent to approximately 29.48% of the entire issued share capital of the Company).
- (B) The Vendor acquired, among others, 200,000,000 Shares from Kingston Securities Limited ("**Kingston**") on or around 11 November 2019 at HK\$0.2064 per Share which were pledged by the Purchaser to Kingston (the "**2019 Transfer**"). The Purchaser has challenged the validity of the 2019 Transfer and in consideration of the Purchaser agreeing not to challenge the legality, validity and other matters pertaining to the 2019 Transfer, the Vendor and the Purchaser have agreed to entered into this Agreement subject to the terms and conditions hereof.
- (C) The Vendor and the Purchaser enter into this Agreement (i) for the sale and purchase of the Sale Shares (as defined below) subject to and upon the terms and conditions of this Agreement; and (ii) to record the agreement, consensus and understanding between the Vendor and the Purchaser for their acting in concert (as defined below) relationship regarding the Company.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

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

- | | |
|---------------------|---|
| "2019 Transfer" | has the meaning ascribed to it in Recital (B) |
| "acting in concert" | has the meaning ascribed to it under the Code |

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Code”	the Hong Kong Code on Takeovers and Mergers
“Company”	has the meaning ascribed to it in Recital (A)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
“Completion Date”	the date of this Agreement on which Completion is to take place
“Compulsory Sale”	has the meaning ascribed to it in Clause 5.3
“Consideration”	the aggregate consideration in the amount of HK\$160,000,000 for the sale and purchase of the Sale Shares payable by the Purchaser to the Vendor
“Designated Participant”	Golden Eagle Brokerage Limited of Unit 1602, 16/F., Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong
“Director(s)”	director(s) of the Company from time to time
“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, 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
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
“Group”	the Company together with the Subsidiaries and the expressions “member(s) of the Group” and “Group Company(ies)” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listco Share Charge”	the legal charge over the Sale Shares and the Securities Account to be executed by the Purchaser in favour of the Vendor at Completion for the due and punctual performance by the Purchaser of her obligation under this Agreement, in the form agreed by the Vendor and the Purchaser
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Promissory Note”	the 8% coupon promissory note in the principal amount of HK\$160,000,000 due on the fifth (5 th) anniversary (or extendable at the option of the Purchaser, to the sixth (6 th) anniversary) of the Completion Date to be issued by the Purchaser in favour to the Vendor at Completion for the settlement of the Consideration, in the form agreed by the Vendor and the Purchaser
“Relevant Period”	has the meaning ascribed to it in Clause 5.1
“Right of First Refusal”	has the meaning ascribed to it in Clause 8.4
“Sale Shares”	800,000,000 Shares beneficially owned by the Vendor

“Securities Account”	the cash securities account (account no. [REDACTED]) in the name of the Purchaser opened and maintained with the Designated Participant, including any renewal or designation of such account and all sub-accounts
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	has the meaning ascribed to it in Recital (A)
“Shareholder(s)”	the holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	the subsidiaries of the Company as at the date of this Agreement, and each a “Subsidiary”
“this Agreement”	this Agreement for, among others, the transfer of the Sale Shares from the Vendor to the Purchaser at the Consideration, the Compulsory Sale and the grant of the Right of First Refusal, as amended from time to time
“Transaction Documents”	collectively, this Agreement, the Promissory Note and the Listco Share Charge; and where the context requires, can mean either one of them
“HK\$”	Hong Kong dollar(s), the lawful currency for the time being of Hong Kong
“%”	per cent.

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

1.3 References in this Agreement to Clauses and Schedules are references to clauses of and schedules to, this Agreement and references to sub-clauses and paragraphs are unless otherwise stated, references to sub-clauses and paragraphs of the Clause or, as appropriate, the Schedule in which the reference appears.

1.4 Reference to any ordinance, regulation or other statutory provision or Stock Exchange rules in this Agreement includes reference to such ordinance, regulation, provision or rule as modified, consolidated or re-enacted from time to time.

1.5 The Schedules and the Recitals shall form part of this Agreement.

2. SALE AND PURCHASE OF THE SALE SHARES

2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Sale Shares with effect from Completion free from all Encumbrances together with all rights attaching thereto on or after the Completion Date, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the Completion Date.

2.2 The Purchaser shall not be obliged to purchase any of the Sale Shares unless the purchase of all the Sale Shares are completed simultaneously.

3. CONSIDERATION

3.1 The Consideration for the sale and purchase of the Sale Shares shall be HK\$160,000,000 (being the equivalent of HK\$0.20 for each Sale Share) and shall be payable by the Purchaser to the Vendor by way of issuing the Promissory Note in favour of the Vendor at Completion.

4. COMPLETION

4.1 Completion shall take place immediately following the signing of this Agreement when all the acts and requirements set out in Clauses 4.2 to 4.3 shall be complied with.

4.2 At Completion, the Vendor shall:

- (1) produce to the Purchaser the standard form of transfer and the sold note in respect of the Sale Shares duly executed by the Vendor in favour of the Purchaser accompanied by the original share certificate which shall be retained by the Vendor for the purposes of stamping of the standard form of transfer and the bought and sold notes and delivery to the branch share registrar of the Company in Hong Kong (the "**Branch Share Registrar**") for registration;
- (2) deliver to the Purchaser the Listco Share Charge duly executed by the Vendor; and
- (3) produce to the Purchaser a cheque drawn on a licensed bank in Hong Kong in favour of The Government of the Hong Kong Special Administrative Region for the sum equivalent to the Vendor's share of stamp duty for the Sale Shares which shall be retained by the Vendor for the purposes of stamping of the standard form of transfer and the bought and sold notes.

4.3 At Completion, the Purchaser shall:

- (1) deliver to the Vendor the Promissory Note duly executed by the Purchaser in favour of the Vendor;
- (2) deliver to the Vendor the standard form of transfer and the bought note in respect of the Sale Shares duly executed by the Purchaser;

- (3) deliver to the Vendor a cheque drawn on a licensed bank in Hong Kong in favour of The Government of the Hong Kong Special Administrative Region for the sums equivalent to the Purchaser's share of stamp duty for the Sale Shares;
- (4) deliver to the Vendor and the Designated Participant the Listco Share Charge duly executed by the Purchaser and the documents set out in clause 3.3 of the Listco Share Charge;
- (5) deliver to the Vendor the Securities Certificate Deposit Form of the Designated Participant duly signed by the Purchaser and all ancillary documents in relation to the depositing of the Sale Shares in the name of the Purchaser into the Securities Account; and
- (6) deliver to the Vendor a letter of authorisation authorising such person or persons as may be nominated by the Vendor for collection of the new share certificate(s) in respect of the Sale Shares from the Branch Share Registrar.

4.4 Subject to receipt by the Vendor of all the documents set out in Clause 4.3, the Vendor shall procure the due stamping of the standard form of transfer and the bought and sold notes duly executed by the parties thereto within the time limit as prescribed by the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong).

4.5 After the due stamping of the standard form of transfer and the bought and sold notes in relation to the transfer of the Sale Shares from the Vendor to the Purchaser, the Vendor shall present the duly stamped standard form of transfer and the bought and sold notes to the Branch Share Registrar for registration, and the transfer receipt to be issued by the Branch Share Registrar shall be retained by the Vendor. The original share certificate in the name of the Purchaser in respect of the Sale Shares shall be collected by the Vendor or such person(s) as may be nominated by the Vendor and shall be passed to the Designated Participant for the purpose of depositing the Sale Shares into the Securities Account and registering the legal title of the Sale Shares under the name of HKSCC Nominees Limited. The Purchaser hereby irrevocably and unconditionally acknowledges, agrees and confirms that the original share certificate in the name of the Purchaser in respect of the Sale Shares shall not be released by the Branch Share Registrar to any parties other than the Vendor or such person(s) as may be nominated by the Vendor.

5. POST-COMPLETION OBLIGATIONS

5.1 Subject to Completion, during the period (the "Relevant Period") commencing on the Completion Date and ending on the date on which (a) either the Vendor (including his associates) or the Purchaser (including her associates) owns over 50% of the entire issued share capital in the Company; or (b) either the Vendor or the Purchaser ceases to own any issued share capital in the Company; or (c) any third party (including his/her/its associates) owns over 50% of the entire issued share capital in the Company; or (d) all the Charges (as defined in the Listco Share Charge) are fully and finally enforced by the Vendor, whichever is earlier, the Vendor and the Purchaser shall procure that:-

- (1) Subject to Clause 5.1(2) with regard to Li Dong's office as a Director, the Board at any time shall comprise eight (8) named Directors including the

chairman of the Board (who has agreed not to exercise any casting vote) as set out in Schedule 2 (or such other four (4) Directors as recommended by the Vendor and such other four (4) Directors as recommended by the Purchaser);

- (2) if Li Dong remains as a Director after the expiry of the fourteen (14) day period commencing on the Completion Date, the Vendor and the Purchaser shall make or put forward proposal(s) or resolution(s) to the Company to remove Li Dong as a Director, whether through shareholder's requisition or otherwise, and each of the Vendor and the Purchaser shall vote in respect of all the Shares owned by him/her in the Company in favour of the resolution(s) to remove Li Dong as a Director;
- (3) if any of the eight (8) Directors ceases to be a Director (whether by reason of death, mental incapacity, disqualification, resignation or otherwise), the party who recommended such outgoing Director shall recommend a new suitable candidate to the Board as soon as practicable and the recommended candidate shall be appointed as Director within three (3) Business Days after the recommendation is made;
- (4) the chairman of the Board shall be either the Vendor or such other suitable person recommended by him;
- (5) unless otherwise agreed between the Vendor and the Purchaser in writing, each of the Vendor and the Purchaser shall vote in respect of all the Shares owned by him/her in the Company in favour of the resolution(s) for the re-election and/or re-appointment of the Director(s) as set out in Schedule 2 (or such other four (4) Directors as recommended by the Vendor and such other four (4) Directors as recommended by the Purchaser pursuant to Clause 5.1(1) above) to be proposed at the general meeting(s) of the Company to be held from time to time;
- (6) unless otherwise agreed in writing between the Vendor and the Purchaser, each of the Vendor and the Purchaser shall not propose to the Company to appoint additional Directors other than pursuant to Clauses 5.1(1) and 5.1(2), whether through shareholder's requisition or otherwise;
- (7) unless otherwise agreed between the Vendor and the Purchaser in writing, each of the Vendor and the Purchaser shall vote against any proposal(s) or resolution(s) made or put forward by any shareholder(s) of the Company (other than the Vendor and the Purchaser) to the Company to appoint additional Directors, whether through shareholder's requisition or otherwise;
- (8) unless unanimously resolved by all the Directors, no changes shall be made on the signatories, bank mandates and/or the usage of any of the accounts currently maintained and to be maintained by any member of the Group with banks and financial institutions;
- (9) the chief financial officer of the Company shall be assumed by a suitable person recommended by the Vendor;



- (10) subject to Clause 5.1(11) below, the remuneration of each of the executive Directors shall not exceed HK\$30,000 per month;
- (11) the remuneration of each of the non-executive Directors and the independent non-executive Directors shall not exceed HK\$20,000 per month;
- (12) unless otherwise agreed between the Vendor and the Purchaser in writing, the remuneration of each of the co-chief executive officers of the Company shall be determined by the unanimous decision of all the Directors and shall not exceed HK\$2,000,000 per annum in any event; and
- (13) subject to other provisions in this Clause 5.1, the Purchaser shall only exercise the voting rights in respect of the Sale Shares in a manner agreed by the Vendor and the Purchaser in writing. In the event that there is no agreement in writing between the Vendor and the Purchaser, the Purchaser shall not exercise her voting rights in respect of the Sale Shares.

5.2 For the avoidance of doubt, the Purchaser is not in breach of Clause 5.1(1) if without agreement with the Purchaser, the Vendor votes against the resolution to remove Li Dong as a Director as contemplated under Clause 5.1(2).

5.3 Subject to Completion, the Purchaser hereby irrevocably and unconditionally undertakes and covenants with the Vendor that if during the period commencing from the Completion Date and ending on the date on which Li Dong ceases to be a Director and the Board comprises eight (8) named Directors including the chairman of the Board as set out in Schedule 2 (or such other four (4) Directors as recommended by the Vendor and such other four (4) Directors as recommended by the Purchaser), any resolution(s) is passed by the Board without unanimous approval by all the Directors (other than Li Dong), the Purchaser shall immediately as beneficial owner sell all (but not part thereof) of the Sale Shares to the Vendor free from all Encumbrances and other adverse third party rights and together with all rights attaching thereto as at the date of completion of such transfer (save for those created under this Agreement and the Listco Share Charge) (the "Compulsory Sale"). The consideration for the Compulsory Sale shall be equivalent to the then outstanding principal amount of the Promissory Note and the interest accrued thereon, and shall be paid by the Vendor to the Purchaser by way of set off against the then outstanding principal amount of the Promissory Note and interest accrued thereon. Any stamp duty or transfer taxes or fees payable on the Compulsory Sale shall be borne and paid by the Purchaser entirely.

5.4 Unless already delivered by the Purchaser to the Vendor under the Listco Share Charge, the Purchaser shall deliver to the Vendor such documents relating to the Sale Shares as the Vendor reasonably requires and the following documents on the Completion Date:-

- (1) the standard form of transfer and the sold note in respect of the transfer of the Sale Shares duly executed by the Purchaser but, in each case, with the date and name of the transferee left blank;
- (2) the Investor/Securities Settlement Instruction (I.S./S.I.) Form of the Designated Participant in respect of the transfer of the Sale Shares duly executed by the Purchaser but, in each case, with the dates and details of the securities account to which the Sale Shares shall be delivered left blank;

- (3) a dated letter of authority signed by the Purchaser to irrevocably authorise the Vendor to complete, date and put into effect the standard form of transfer, the sold note, and the Investor/Securities Settlement Instruction (I.S.I/S.I.) Form of the Designated Participant referred to in paragraphs (1) and (2).

5.5 Subject to Completion, as continuing security for the due performance of the Purchaser's obligations in Clause 5.3, the Purchaser hereby irrevocably and by way of security appoints the Vendor (the "Attorney") with full power of substitution to be her attorney and on her behalf to execute and do any such instrument, act or thing which, in the opinion of the Attorney, the Purchaser ought to do under the covenants and provisions contained in Clause 5.3. The Purchaser agrees to ratify and confirm and covenants to ratify and confirm whatever the Attorney shall lawfully do by virtue of this Clause 5.5.

6. VENDOR'S WARRANTIES AND UNDERTAKINGS

6.1 The Vendor hereby represents and warrants to the Purchaser that:

- (1) the Vendor is the beneficial owner of the Sale Shares;
- (2) the Sale Shares are free from and clear of any Encumbrances (save for the Listco Share Charge) and the same are freely transferable by the Vendor without the consent, approval, permission, licence or concurrence of any third party;
- (3) the Vendor has full power and authority to enter into and perform this Agreement and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Vendor in accordance with their respective terms; and
- (4) the execution and delivery of, and the performance by the Vendor of his obligations under, this Agreement 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 he is bound; and
- (5) this Agreement is a valid and binding obligation on him.

7. PURCHASER'S WARRANTIES AND UNDERTAKINGS

7.1 The Purchaser hereby represents and warrants to the Vendor that:

- (1) the Purchaser has full power and authority to enter into and perform this Agreement and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Purchaser in accordance with their respective terms; and
- (2) the execution and delivery of, and the performance by the Purchaser of her obligations under, this Agreement 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 she is bound;

- (3) this Agreement is a valid and binding obligation on her;
- (4) the Purchaser is acquiring the Sale Shares as principal for her own account and not as a nominee or agent of any other party(ies);
- (5) as at the date of this Agreement and immediately prior to Completion, the Purchaser and parties acting in concert with her are not interested in any issued Shares and any securities of the Company, and do not control any voting rights in respect of any Shares;
- (6) the entering into of this Agreement and the transactions contemplated hereunder will not trigger an obligation to make a general offer to acquire all the securities in the Company under Rule 26 of the Takeovers Code on the part of the Purchaser or parties acting in concert with her (other than those already owned or agreed to be acquired by the Purchaser and parties acting in concert with her); and
- (7) as at the date of this Agreement and immediately prior to Completion and other than by reason of this Agreement, the Purchaser is not a party acting in concert with any existing Shareholder.

7.2 Subject to Completion, (1) the Purchaser hereby agrees not to challenge or raise any dispute over and shall procure all parties acting in concert with her not to challenge or raise any dispute over the legality, validity and any other matters whatsoever pertaining to the 2019 Transfer; (2) the Purchaser hereby waives and shall procure all parties acting in concert with her to waive the rights to claim and demand (if any) against the Vendor in relation to or arising from the 2019 Transfer; and (3) the Purchaser hereby agrees to wholly release, acquit and discharge the Vendor, his successors and assigns, from any and all liability of any nature whatsoever and from any and all claims, demands, causes of actions or liens of any nature whatsoever arising out of or in connection with the 2019 Transfer.

7.3 Subject to Completion, the Purchaser hereby irrevocably and unconditionally undertakes to and covenants with the Vendor that, during the Relevant Period, the Purchaser shall and shall procure her associate(s) and party(ies) acting in concert with any of them (excluding the Vendor and his associate(s)) not to take any actions or make any arrangements, agreements or understanding (including but not limited to acquiring any Shares by the Purchaser, her associate(s) or party(ies) acting in concert with any of them (excluding the Vendor and his associate(s))) which, alone or together with any other events, facts or circumstances, would trigger an obligation to make a general offer to acquire all the securities in the Company under Rule 26 of the Takeovers Code on the part of the Vendor and/or the Purchaser (other than those already owned or agreed to be acquired by the Vendor and/or the Purchaser and parties acting in concert with the Vendor and/or the Purchaser).

7.4 If the Vendor or any party acting in concert with him is required under the Code to make a general offer to acquire all the securities in the Company due to or caused by (whether alone or together with any other events, facts or circumstances) any actions or arrangements, agreements or understanding by the Purchaser, her associate(s) or party(ies) acting in concert with any of them (excluding the Vendor and his associate(s)) (including but not limited to acquiring any Shares by the Purchaser, her associate(s) or party(ies) acting in concert with

any of them (excluding the Vendor and his associate(s))), the Purchaser shall not accept and shall procure parties acting in concert with her shall not accept such offer in respect of any securities held by her and parties acting in concert with her unless a prior written consent from the Vendor is obtained.

7.5 The Purchaser hereby irrevocably and unconditionally undertakes to the Vendor that the Purchaser shall use her best endeavours to make timely supply to the Vendor, the Company, the Stock Exchange and the SFC of information and documents required pursuant to the Listing Rules, the Code and all other applicable laws, rules, codes and regulations whether in connection with the preparation of any announcements, circulars, reports, independent advice, offer documents or otherwise in connection with execution of this Agreement, the Promissory Note, the Listco Share Charge and the transactions contemplated hereunder and thereunder respectively. The Purchaser further irrevocably and unconditionally undertakes to the Vendor that she shall provide in a timely manner all such information and documents in her custody to the Stock Exchange and the Executive and to execute all such applications, documents and other things as may be required by the Stock Exchange, the Executive or any other regulatory authorities.

8. RESTRICTION ON TRANSFER OF SHARES AND RIGHT OF FIRST REFUSAL

8.1 Notwithstanding any provisions to the contrary, the Purchaser shall not sell, dispose of, or permit or suffer a transfer of any Sale Shares during the period commencing from the Completion Date and ending on the date on which Li Dong ceases to be a Director and the Board comprises eight (8) named Directors including the chairman of the Board as set out in Schedule 2 (or such other four (4) Directors as recommended by the Vendor and such other four (4) Directors as recommended by the Purchaser).

8.2 Subject to Completion and Clause 8.1 and save for the transactions contemplated under this Agreement and the Listco Share Charge, the Purchaser shall not sell, transfer, create or permit to subsist any Encumbrance over, or grant any option or other rights over or dispose of any interest in, all or any of the Sale Shares or any interest therein from time to time being held by her during the period commencing on the Completion Date and ending on the date on which all the outstanding principal amount of the Promissory Note and the interest accrued thereon are fully and finally repaid and settled unless the following conditions are met:-

- (1) if the Purchaser proposes to sell, dispose of, or permit or suffer a transfer (the "Proposed Transfer") of not more than 100,000,000 Sale Shares, the Purchaser has complied with the provisions set out in Clause 8.3 below;
- (2) if the Proposed Transfer is in relation to more than 100,000,000 Sale Shares, the Purchaser has complied with the provisions set out in Clause 8.4 below;
- (3) all of the proceeds from the Proposed Transfer shall be used to repay the then outstanding principal amount of the Promissory Note and the interest accrued thereon, which shall be transferred to the Vendor (or as he may direct) within seven (7) Business Days from the completion date of the Proposed Transfer; and

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- (4) if requested by the Vendor, the Third Party Payment Form of the Designated Participant for the transfer of the proceeds from the Proposed Transfer duly executed by the Purchaser with the date and amount to be transferred in blank shall be delivered to the Vendor in advance before commencing of the Proposed Transfer.

8.3 If the Purchaser proposes to sell, dispose of, or permit or suffer a transfer of not more than 100,000,000 Sale Shares pursuant to Clause 8.2(1) above, the Purchaser shall grant and the Vendor shall have a right of first refusal (the "**Right of First Refusal A**") with respect to such transfer as provided below:

- (1) If the Purchaser proposes to sell or transfer not more than 100,000,000 Sale Shares, the Purchaser shall send a written notice (the "**Transfer Notice**") to the Vendor, which notice shall state (i) the number of Sale Shares to be transferred (the "**Transferred Shares**"); and (ii) the minimum selling price that the Transferred Shares will be offered (the "**Offer Price**");
- (2) For a period of twenty four (24) hours from the receipt of the Transfer Notice (the "**Offer Period A**"), the Vendor shall have the right to purchase all or any part of the Transferred Shares at a purchase price per Transferred Share equal to the Offer Price;
- (3) The Right of First Refusal A of the Vendor shall be exercisable by delivering a written acceptance notice of exercise (the "**Acceptance Notice**") within the Offer Period A to the Purchaser. The Acceptance Notice shall state the number of Transferred Shares that the Vendor agrees to purchase. The Acceptance Notice shall be irrevocable and shall constitute a binding agreement by the Vendor to purchase the relevant number of Transferred Shares stated in the Acceptance Notice. Notwithstanding any other provisions, failure of the Vendor to give the Acceptance Notice within the Offer Period A shall be deemed to be a waiver of the Vendor's Right of First Refusal A, in which event the Purchaser is entitled to proceed to sell or transfer all or any portion of the Transferred Shares subject to the terms and conditions set out in sub-clause 8.3 (4) below;
- (4) Unless the Vendor elects to purchase all of the Transferred Shares, the Purchaser is entitled to sell or transfer the remaining portion of Transferred Shares not purchased by the Vendor; provided, however, that (i) such sale is bona fide; (ii) the price for such sale of each Transferred Share is not less than the Offer Price; and (iii) such sale is made within one (1) month from the date of the Transfer Notice. If such a sale does not occur within such one (1) month period for any reasons, the restrictions provided for herein shall again become effective, and no transfer or sale of Transferred Shares may be made by the Purchaser thereafter without again making an offer to the Vendor in accordance with this Clause 8.3 or Clause 8.4 (as appropriate);
- (5) The closing of the purchase of all or any of the Transferred Shares by the Vendor shall be held at such place at such time within fourteen (14) Business Days from the date of the Transfer Notice, unless otherwise mutually agreed by the Vendor and the Purchaser. At such closing, the Purchaser shall deliver the duly executed sold note, and the Investor/Securities Settlement Instruction

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(I.S./S.I.) Form of the Designated Participant and the Purchaser's portion of the requisite stamp duty and/or transfer tax. Such Transferred Shares shall be free and clear of all Encumbrance (save for those created under this Agreement and the Listco Share Charge), and the Purchaser shall so represent and warrant and shall further represent and warrant that she is the beneficial owner of such Transferred Shares. The aggregate consideration shall be paid by the Vendor to the Purchaser (a) firstly, by way of set off against the then outstanding principal amount under the Promissory Note and the corresponding interest accrued on the principal amount to be set off on a dollar-to-dollar basis (the "Set-off"); and (b) secondly, by way of cash if there is any shortfall. The Vendor shall at such closing arrange the Set-off and/or deliver payment in full for the purchase of the Transferred Shares (as appropriate). At such closing, all the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Transferred Shares to the Vendor. Any stamp duty or transfer taxes or fees payable on the transfer of any Transferred Shares shall be borne and paid equally by the Vendor and the Purchaser; and

- (6) If the Purchaser shall fail to complete the transfer of any of the Transferred Shares, the Vendor shall be entitled to execute, complete and deliver, in the name and on behalf of the Purchaser, a transfer or assignment of the Transferred Shares to the Vendor against the Set-off and/or the payment of the price therefor by him to the Purchaser (as appropriate). On the Set-off and/or the payment of the purchase price to the Purchaser (as appropriate), the Vendor shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the relevant transfer(s), the Vendor shall be entitled to insist upon his name being entered in the register of members as the holder by transfer or assignment of the relevant number of the Transferred Shares.

8.4 If the Purchaser proposes to sell, dispose of, or permit or suffer a transfer of more than 100,000,000 Sale Shares pursuant to Clause 8.2(2) above, the Purchaser shall grant and the Vendor shall have a right of first refusal (the "**Right of First Refusal B**", together with the Right of First Refusal A, the "**Right of First Refusal**") with respect to such transfer as provided below:

- (1) If the Purchaser proposes to sell or transfer more than 100,000,000 Sale Shares, the Purchaser shall send the Transfer Notice to the Vendor, which notice shall state (i) the number of the Transferred Shares; and (ii) the Offer Price;
- (2) For a period of fifteen (15) Business Days from the date of receipt of the Transfer Notice (the "**Offer Period B**"), the Vendor shall have the right to purchase all or any part of the Transferred Shares at a purchase price per Transferred Share equal to the Offer Price;
- (3) The Right of First Refusal B of the Vendor shall be exercisable by delivering the Acceptance Notice within the Offer Period B to the Purchaser. The Acceptance Notice shall state the number of Transferred Shares that the Vendor agrees to purchase. The Acceptance Notice shall be irrevocable and shall constitute a binding agreement by the Vendor to purchase the relevant number of Transferred Shares stated in the Acceptance Notice. Notwithstanding any other provisions, failure of the Vendor to give the

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Acceptance Notice within the Offer Period B shall be deemed to be a waiver of the Vendor's Right of First Refusal B, in which event the Purchaser is entitled to proceed to sell or transfer all or any portion of the Transferred Shares subject to the terms and conditions set out in sub-clause 8.4 (4) below;

- (4) Unless the Vendor elects to purchase all of the Transferred Shares, the Purchaser is entitled to sell or transfer the remaining portion of Transferred Shares not purchased by the Vendor; provided, however, that (i) such sale is bona fide; (ii) the price for such sale of each Transferred Share is not less than the Offer Price; and (iii) such sale is made within one (1) month from the date of the Transfer Notice. If such a sale does not occur within such one (1) month period for any reasons, the restrictions provided for herein shall again become effective, and no transfer or sale of Transferred Shares may be made by the Purchaser thereafter without again making an offer to the Vendor in accordance with Clause 8.3 or this Clause 8.4 (as appropriate);
- (5) The closing of the purchase of all or any of the Transferred Shares by the Vendor shall be held at such place at such time within twenty one (21) Business Days from the date of the Transfer Notice, unless otherwise mutually agreed by the Vendor and the Purchaser. At such closing, the Purchaser shall deliver the duly executed sold note, and the Investor/Securities Settlement Instruction (I.S.I/S.I.) Form of the Designated Participant and the Purchaser's portion of the requisite stamp duty and/or transfer tax. Such Transferred Shares shall be free and clear of all Encumbrance (save for those created under this Agreement and the Listco Share Charge), and the Purchaser shall so represent and warrant and shall further represent and warrant that she is the beneficial owner of such Transferred Shares. The aggregate consideration shall be paid by the Vendor to the Purchaser (a) firstly, by way of Set-off; and (b) secondly, by way of cash if there is any shortfall. The Vendor shall at such closing arrange the Set-off and/or deliver payment in full for the purchase of the Transferred Shares (as appropriate). At such closing, all the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Transferred Shares to the Vendor. Any stamp duty or transfer taxes or fees payable on the transfer of any Transferred Shares shall be borne and paid equally by the Vendor and the Purchaser; and
- (6) If the Purchaser shall fail to complete the transfer of any of the Transferred Shares, the Vendor shall be entitled to execute, complete and deliver, in the name and on behalf of the Purchaser, a transfer or assignment of the Transferred Shares to the Vendor against the Set-off and/or the payment of the price therefor by him to the Purchaser (as appropriate). On the Set-off and/or the payment of the purchase price to the Purchaser (as appropriate), the Vendor shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the relevant transfer(s), the Vendor shall be entitled to insist upon his name being entered in the register of members as the holder by transfer or assignment of the relevant number of the Transferred Shares.

9. FURTHER ASSURANCE

9.1 Each party shall upon request by the other party 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 other party may reasonably require to give effect to the provisions of this Agreement.

10. CONFIDENTIALITY AND ANNOUNCEMENTS

10.1 Save that each of the Vendor and the Purchaser agrees to disclose and provide copies of the Transaction Documents to the Company, each of the Vendor and the Purchaser undertakes to the other party that he/she will not, at any time after the date of this Agreement, divulge or communicate to any person other than to his/her professional advisers, or when required by law or any regulatory authority, or to his/her 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 other parties which may be within or may come to his/her knowledge and he/she shall use his/her best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

10.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement without the prior written consent of the other or unless an announcement is required pursuant to the applicable law and 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.

11. GENERAL

11.1 This Agreement, the Promissory Note and the Listco Share Charge constitute the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes all previous agreements, arrangements, statements, understandings or transactions between the parties hereto, if any, in relation to the matters hereof and the parties acknowledge that no claim shall arise in respect of any agreement, arrangements, statements, undertakings or transactions so superseded.

11.2 Any variation to this Agreement shall be binding only if recorded in a document signed by all the parties hereto.

11.3 Time shall be of the essence of this Agreement but no failure by any party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement (including a settlement with the Vendor) preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person 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.

11.4 None of the parties may assign or transfer any of their rights or obligations under this Agreement unless with the prior written consent of the other party hereto.

12. NOTICES

12.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause 12) shall be in writing in the English and Chinese language and may be served or given personally or sent to the address (including cable address) or email address (if any) stated after the relevant party's name in Schedule 1 or to such other address (which must be in Hong Kong) as may have been last notified in writing by such party to the party serving the communication specifically referring to this Agreement. All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

<u>Means of despatch</u>	<u>Time of deemed receipt</u>
Local mail or courier	24 hours
Email	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

12.2 A communication served in accordance with Clause 12.1 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by email to the addressee. In the case of email transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.

12.3 Nothing in this Clause 12 shall preclude the service of communication or the proof of such service by any mode permitted by law.

13. COSTS AND STAMP DUTY

13.1 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.

13.2 All stamp duty (if any) payable in connection with the sale and purchase of the Sale Shares shall be borne by the Vendor as to 50% and the Purchaser as to 50%.

14. COUNTERPARTS

14.1 This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties. A party may execute this Agreement and the documents referred to herein on a facsimile copy counterpart and deliver its signature and/or seal by facsimile provided that such party shall deliver its original signature and/or seal within seven days from the date of execution of this Agreement (or, as the case may be, the date of execution of the relevant document).

15. THIRD PARTIES RIGHTS

15.1 Unless expressly provided to the contrary, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

15.2 Notwithstanding any term of this Agreement, the consent of any third person who is not a party is not required to rescind or vary this Agreement at any time.

16. GOVERNING LAW AND JURISDICTION

16.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

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

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

SCHEDULE 1

Address, facsimile numbers and email address for communications

<u>Name</u>	<u>Address</u>	<u>Attention</u>	<u>Email address</u>
The Vendor	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	Mr. HSU Jing-Sheng	[REDACTED]
The Purchaser	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	Ms. FU Jingqi / Ms. XIE Yue	[REDACTED]

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SCHEDULE 2

The Eight Directors

Name of Directors	Recommended by
KOO Yuen Kim (古潤金) (as executive director and chairman of the Board)	the Vendor
HSU Jing Sheng (許進勝) (as executive director and co-chief executive officer)	the Vendor
SIM Tze Jye (沈士傑) (as executive director)	the Vendor
LIM Mooi Lang (林美玲) (as independent non-executive director)	the Vendor
XIE Yue (謝玥) (as executive director and co-chief executive officer)	the Purchaser
WANG Chuanhu (汪傳虎) (as executive director)	the Purchaser
PENG Wenting (彭文婷) (as independent non-executive director)	the Purchaser
KIM Wooryang (金宇亮) (as independent non-executive director)	the Purchaser

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THE VENDOR

SIGNED, SEALED and DELIVERED)
as a deed by **KOO YUEN KIM**)

in the presence of: )

H.S.J. Jongs-seng



THE PURCHASER

SIGNED , SEALED and DELIVERED)
as a deed by **FU JINGQI**)

in the presence of:)

THE VENDOR

SIGNED, SEALED and DELIVERED
as a deed by **KOO YUEN KIM**

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in the presence of:

THE PURCHASER

SIGNED, SEALED and DELIVERED
as a deed by **FU JINGQI**

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in the presence of:

Tan Kuang Hwee
Solicitor, Hong Kong SAR
TAN & CO., Solicitors